

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

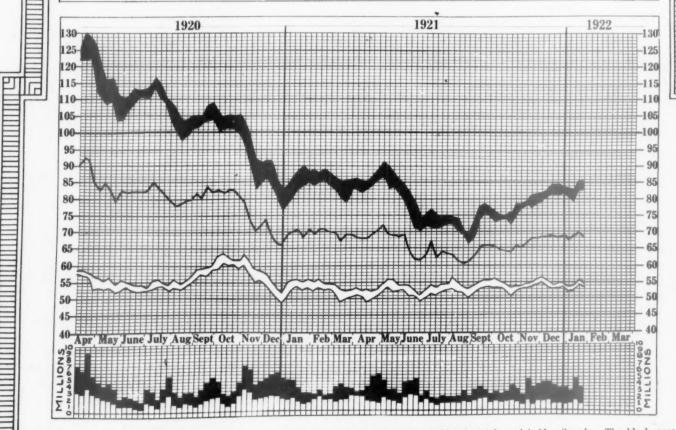
Vol. 19, No. 472.

NEW YORK, MONDAY, JANUARY 30, 1922

Ten Cents



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In the upper portion the black line shows the closing average price of fifty stocks, haif industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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#### \$25,000,000

# Department of the Seine (France)

(comprising Paris and its environs)

Twenty Year 7% External Gold Bonds

Due January 1, 1942

Authorized under Law of September 29, 1919, and by a Decree of the President of the Republic rendered in Council of State. dated January 14, 1922.

#### NOT SUBJECT TO REDEMPTION DURING FIRST TEN YEARS

Redeemable as a whole, upon 90 days' notice, at the option of the Department, on January I, 1932, at 105% and accrued interest, or on January I of any subsequent year at 105% less 32% per annum for each year after 1932. Interest payable January I and July I. Principal and interest, and premium in case of anticipated redemption, payable in gold coin of the United States, of, or equal to the present standard of weight and fineness, at the office of Kuhn, Loeb & Co., New York, fiscal Agents of the Loan, exempt from all taxes, stamp duties, transfer and other duties or deductions of any nature, present or future, levied by the Government, the Departments, Municipalities or other French authorities whatever they may be. Coupon bonds in denominations of \$1,000 and \$500.

The Bonds are to be the direct general obligation of the Department of the Seine, which is by far the greatest in wealth and population of the 89 Departments into which France is subdivided and which comprises the City of Paris and its residential and industrial suburbs. The General Council of the Department, an elected body, votes the annual budget, which is confirmed by Decree of the President of the Republic. Taxation and borrowings by the Department are subject to the sanction of the French Government.

The Department agrees, and the bonds will so state, that so long as any of the bonds of this issue shall be outstanding, it will not create any mortgage or lien or other charge upon any of its property or revenues, unless such mortgage, lien or charge shall expressly provide that the bonds of this issue outstanding shall, ratably with any other indebtedness which such mortgage, lien or charge may be given to secure, be entitled to the security afforded by, and be secured by such mortgage, lien or charge.

The Department has obtained assurance from the Government of the French Republic, that, while any of the bonds of this issue are outstanding, no obstacle will be placed in the way of the Department regarding the purchase and remittance of the necessary funds to enable the Department to fulfill its obligations in respect thereof.

The service of the loans of the Department is met out of the Department's general income, which is mainly derived from (a) certain Government and Municipal subventions and contributions, and (b) the proceeds of the taxes known as "centimes additionnels," levied annually by authority of Parliament and collected together with other Government and Municipal taxes.

The General Council of the Department is under statutory obligation to levy annually such an amount as may be necessary to balance the Department's yearly budget. The estimated revenue and expenditure of the Department for 1921 each amount to Frs. 350,000,000. The Departmental taxation per capita for 1921 was only about Frs. 44 per annum.

According to the last official estimate, made in 1910, the value of the lands and buildings situated in the Department amounted to approximately Frs. 20,700,000,000, and the annual rental values of such properties, upon which are based the assessments for taxation, to approximately Frs. 1,470,000,000. On present day valuations, these figures would be very considerably exceeded. The outstanding debt of the Department on December 31, 1921, amounted to approximately Frs. 984,000,000, and the annual charge for interest and amortization to approximately Frs. 77,870,000. In addition to this, the Department provides for annuities in respect of the newly acquired local transportation systems, amounting to approximately Frs. 32,520,000.

The present issue of \$25,000,000 Twenty Year 7% External Gold Bonds in New York and of £3,000,000 (equivalent to about \$12,500,000) Thirty Year 7% Sinking Fund Sterling Bonds which have been purchased by Messrs. Helbert, Wagg & Co., Ltd., of London, and associates, and are expected to be issued shortly in London, will constitute the only external debts of the Department and will increase the total debt, at present rates of exhange, by approximately Frs. 450,000,000, for which the charges for interest and amortization, at present rates of exchange, will amount to approximately Frs. 33,500,000 per annum. Calculated at approximately the present rates of exchange this brings the total debt up to Frs. 1,434,000,000, involving a total annual charge for interest and amortization of approximately Frs. 144,000,000.

The present Loan and the above mentioned Sterling Loan are being contracted to provide funds for capital expenditures for the betterment and extension of the newly acquired transportation systems and thus will be utilized entirely for productive purposes.

The above information is taken from a letter from the Prefect of the Department of the Seine, addressed to Kuhn, Loeb & Co., copies of which may be obtained from the undersigned. As the letter has in part been transmitted by cable, it is subject to correction.

The undersigned will receive subscriptions for the above bonds, subject to allotment, at  $90\frac{1}{2}\%$  and accrued interest to date of delivery.

At the offering price the Bonds yield 7.95% to maturity. If the Bonds are redeemed before maturity the yield increases gradually to a maximum of 8%% if redeemed on January 1, 1932, the first redemption date.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

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# THE ANNALIST

A Magazine of Finance, Commerce and Economics

> Published Every Monday Morning by The New York Times Company, Times Square, New York

- LANGENAN S

Subscription Rates

FEDERAL RE

Single Copies, 10 Cents

Binder for 26 Issues, \$1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under the Act of March 3, 1879

Vol. 19, No. 472

NEW YORK, MONDAY, JANUARY 30, 1922

Ten Cents

# Politics Hastening Congressional Program

By Rodney Bean



WASHINGTON, Jan. 28.

EADERS of all factions in Senate and House are giving much thought to the political situation these days, and this may have the effect of hastening the adoption of legislation, so that a number of the Senators and Congressmen whose terms expire after this year may return to their homes and build their fences. Without being laid open to political bias of any kind, it may be said that reports which have come to a number of the Republican leaders are not encouraging. The revenue legislation adopted after a long and bitter wrangle, in which even some of the old-time leaders classed it as highly unsatisfactory, has not "set well" with either the masses or the classes if reports are to be believed, and the delay in considering other porposed legislation has not been helpful.

Congress has been dragging along, with many factional fights within the Republican ranks, and now finds itself faced with a difficult situation. There is a great mass of business still ahead of Senate and House which ought to have been handled before this time, and, if members who are to come up for re-election are to get back home, and make anything approaching an effective campaign, they must hasten. The question of consideration of treaties which are to be formulated by the arms conference helps to complicate the situation.

One result of the presence of politics in the situation probably will be the adoption of soldier bonus legislation within the next few weeks. The protest lodged by Secretary of the Treasury Mellon in his letter to Chairman Fordney of the House Ways and Means Committee and Chairman McCumber of the Senate Finance Committee, apparently had little or no effect upon the plans of Senate and House leaders. It seems a good bet that the very frank statements by Mr. Mellon will head off proposals to use the principal or interest of foreign war-time debts to meet bonus payments, and Congress probably will adopt some form of new taxation, possibly a manufacturer's sales tax, to raise the money. That much Mr. Mel

A survey of the Senate made after the Mellon letter was written, for instance, indicated that not more than ten Senators would be found opposed to bonus legislation when the final vote was taken. Among those who are being counted on by the opponents of the bonus are Warren of Wyoming, Wadsworth of New York, Borah of Idaho and possibly Pepper of Pennsylvania, and Brandagee and McLean of Connecticut, among the Republicans and Underwood of Alabama, Myers of Montana, Williams of Misisslppi and Glass of Virginia among the Democrats. The situation in the House is as strongly pro-bonus.

THE politics in the situation probably will force final action on bonus legislation without long delay, and also result in legislation which will provide for the raising of funds to make payments before the election next November. This means that actual collection of taxes for bonus payments may be started by Summer, as Secretary Mellon has stated that there is no cash available in the Treasury which could be employed.

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has stated that there is no cash available in the Treasury which could be employed.

While there are those who do not believe that the raising of funds by new forms of taxation to meet bonus payments will cause as serious economic disturbance as Mr. Mellon predicts, it is certain to play an important part in the reconstruction period and must be taken into account in considering the situation confronted by the nation.

As matters stand now in Congress, action on the bonus must await action on the pending legislation granting power to a commission of five to carry on negotiations for the funding of the war-time obligations of foreign nations held by the United States. Desire to get to the bonus legislation may have the effect of speeding action on the refunding bill. The latest reports from the Senate are that the bill will be adopted with few, if any, amendments to its present form. It will place a time limit of twenty-five years for the collection of the debt, provide for a commission of five to be headed by the Secretary of the Treasury—the other four members to be subject to confirmation by the Senate; and add the restriction that collateral of other nations may not be accepted instead of bonds of the debtor nation involved in the refunding negotiation. Interest must not be lower than that provided in the Liberty Bond

acts under which provision was made for the loans.

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This bill is somewhat different from the original Administration measure, which would have placed unlimited power in the hands of the Secretary of the Treasury, but it has been accepted, a bit grudgingly perhaps, by President Harding and Secretary Mellon.

Whether the treaties coming from the arms conference or the tariff will receive consideration after the refunding bill and the bonus bill are out of the way is a question which still agitates the leaders in Congress. There is a strong drive on now to have the Senate take up the permanent tariff, and some have suggested that it could be gotten out of the way by June 1. Others contend that it will be Impossible to frame and adopt tariff legislation satisfactory to all factions by that time.

While this debate about the advisability of tackling the tariff is going on—and the politics in this situation is not being overiooked either—there looms up the probability that President Harding will desire early consideration of the treaties adopted by the arms conference. Senators and Congressmen who want to get away by June 1, if possible, to arrange for the Fall campaign are badly worried. To go through with the treaties and the tariff without taking an adjournment might very well mean a debate that would extend well into the Autumn. On the other hand, to put off consideration of the turiff and the treaties, might have a bad reaction, especially as it naturally enough was hoped by some Republican leaders that results of the arms conference would strengthen the party with the country.

There is a very excellent chance, therefore, that Congress will tackle the tariff, if it can be reported to the Scnate by Feb. 1 or soen thereafter, as was predicted at a conference of leaders this week. If sentiment in the Senate indicates that the treaties sent from the arms conference will meet with success in that body an effort to put through the complete program may be decided upon before adjournment.

In the hope of finding a solu

cultural bloc has gained rather than lost strength, and is prepared to demand very considerable concessions in regard to tariff and other proposed legislation, if any progress is to be made.

The Administration has about given on any thought of revision of the Revenue law this year to bring about a reduction of surtaxes, and make other changes advocated by Secretary Mellon, to relieve the burden which, it is asserted, the present law places on business operations. Secretary Mellon is standing firmly by his position that changes should be made and that the maximum surtax should be cut to 32 per cent. or less without delay, but in this, as in his stand against adoption of soldier bonus legislation, he has received scant support, even from the Administration leaders.

aroused some of its defenders and served to stiffen the bloc leaders in Senate and House. Charges were flying around that the President had called the conference in an effort to convince the farmers that it was more to their advantage to deal with the Administration leaders than with the leaders of the agricultural bloc in the Senate; in fact, that one of the purposes of the conference was to undermine the bloc, and this caused a note of discord.

To sum the situation up, the political conditions faced, probably will result in speedy adoption of the refunding bill and bonus legislation, and make more probable carly action on the tariff and treaties. The present inclination of the Republican leaders is to consider tariff legislation before adjournment—this course being considered the more effective from the political standyoint. Definite decision is expected within the next ten days or two weeks.

Democratic leaders are taking the position that the nature of the revenue bill adopted and the delay on other important legislation has threatened the ascendency of the Republican Party in Senate and House, Leaders of both parties are preparing for a strenuous Congressional campaign next Fall.

# The Legislative Week in Washington



WASHINGTON, Jan. 28.

HE Republican caucus in the House voted for speedy consideration of the soldier bonus legislation and instructed the Ways and Means Committee to prepare a bill. Hearings will be held by the committee beginning Tuesday. Chairman Fordney sald a bill would be ready in two weeks.

Attorney General Daugherty announced that suits would be brought to recover \$2,554,383 from the Dayton-Wright Company and \$4,706,055 from the Wright-Martin Aircraft Corporation, which, he asserted, represented over-payments alleged to have been made to the companies by the Government on cost-plus contracts for aircraft production. A thorough investigation of Government aircraft contracts is to be made, Mr. Daugherty asserted.

The War Finance Corporation announced

The War Finance Corporation announced additional sales of railroad equipment trust certificates bringing the total sold by the Government at par plus accrued interest, to \$218,132,100.

\$218,132,160.

Secretary of the Treasury Mellon, in a letter to Chairman Fordney of the Ways and Means Committee, opposed adoption of bonus legislation and stated that the use of principal or interest from the foreign debts was impracticable. Congress will adopt legislation despite this protest by Secretary Mellon, but probably will decide on a sales tax to raise funds.

funds.
Investigation of charges that American interests were trying to overthrow the Obregon Government in Mexico was provided for

In a resolution introduced in the House by Representative Connelly of Texas.

Secretary Mellon announced the offer of an issue of 4½ per cent. three-year short-term Treasury notes to the amount of approximately \$400,000,000. The issue is to provide for current expenses, the retirement of Treasury certificates of indebtedness maturing Feb. 16, 1922, and as part of the Treasury's program for retiring notes maturing May 30, 1923.

Reductions in the wage scales of officers and men on Shipping Board vessels, effective Feb. 6, were announced. The new scale, which will run until June 30, amounts to a reduction of 15 per cent. for deek officers, radio men and engineers, and 25 per cent. for the unlicensed personnel and deck hands.

Armour & Co. and the Fowler Packing Company were charged with violations of the Packers' Control act of 1921 in a complaint filed with the Secretary of Agriculture by the Kansas City Livestock Exchange. It was the first formal complaint under the new legislation.

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Senator Harris of Georgia made a demand in the Senate for early action on further restrictive immigration legislation, and cited statistics on unemployment to prove that conditions were aggravated by the influx of what he termed "pauper labor."

The Senate adopted a resolution calling upon Attorney General Daugherty to furnish data covering practically all phases of the Government's prosecutions under the Wartime Espionage and Conspiracy acts.

Leaders of the Agricultural Bloc in the Senate agreed to press the Capper Co-operative Marketing bill for action immediately upon the disposal of the Allied Debt Refunding bill in the Senate.

Republican Senate leaders at a joint con-

ference with House leaders, stated that the permanent tariff bill would be reported by the Senate Finance Committee early in February and would be passed before the close of the present session.

A sub-committee of the Judiciary Committee of the Senate began hearings on a resolution for an investigation of the motion-picture industry based upon charges that it has entered the field of politics. Witnesses urged Federal censorship or control of the industry.

entered the field of politics. Witnesses urged Federal censorship or control of the industry.

Passport restrictions for Americans entering Mexico and Mexicans entering this country from Mexico will be abolished Feb. 1, under executive orders, signed by President Harding and by President Obregon of Mexico. Some saw in this action encouragement for the belief that recognition of the Obregon Government is approaching.

A new treaty between the United States and Germany to create a commission for the arbitration of private damage claims growing out of the World War probably will be negotiated as the result of a decision reached at a conference among President Harding, Secretary of State Hughes and leaders of the Senate and House.

The Senate adopted a resolution submitted by Senator Norris of Nebraska, asking Attorney General Daugherty whether or not the Department of Justice contemplated separate action against the International Harvester Company to bring about its dissolution.

The creation of a Federal Co-operative Marketing Board and the organization of co-operative marketing associations is provided in a bill introduced in the Senate by Senator McCumber of North Dakota. The board would consist of five members appointed by the President and confirmed by the Senate.

Before the Interstate Commerce Committee of the Senate former Director General of Railroads Walker D. Hines denied that the roads were "broken down" when returned to private control in 1919, and declared that Government control had resulted in improved equipment, better morale and more efficient working conditions.

Declaring that his scheme would end the controversy between country banks and Federal Reserve Banks over par collection of checks, Chairman McFadden of the House Banking Committee introduced a bill providing that a bank not a member of the Federal Reserve system may elect whether or not it will make an exchange charge when remitting checks drawn upon it. If the bank decided to do so it would be required to pay a similar charge for the service rendered by the Federal Reserve Banks in the collection of such checks.

The Senate passed a bill directing the Interstate Commerce Commission to order railroads to issue interchangeable mileage books from 1,000 to 5,000 miles.

A graduated gift tax ranging from 1 per cent. on amounts exceeding \$1,000 to 25 per cent, on gifts in excess of \$10,000,000 is proposed in a bill introduced by Representative Frear of Wisconsin in the House. The estate tax, Mr. Frear said, is avoided in many instances by distribution of property gifts.

A bill designed to carry out the recommendations of the Joint Agricultural Commission was introduced by Representative Anderson. Minnesota, Republican, Chairman of the commission. This measure provides for the establishment of a farm credits department in each Federal Farm Loan Bank. Extension of credit to tide over-farmers for six months and live stock producers for three years through this agency is proposed.

# The Week in Canada



Special Correspondence of The Annalist TORONTO, Jan. 28.

OTWITHSTANDING that the new Dominion Government has been in office scarcely a month a wide-spread and urgent demand has developed for the immediate consolidation of the Canadian National and Grand Trunk railway systems, aggregating 22,334 miles of railway, are now Government owned, each is under the management of a separate Board of Directors and officials. By delegating the management to one board it is estimated that a yearly saving of approximately \$36,000,000 could be effected. When the fact is taken into account that in 1920, in order to cover loss in operating revenue, interest on bonds and other incidentals, the Dominion Treasury had to be drawn upon to the extent of \$76,886,356, the proponents of consolidation obviously have a strong lever in their possession. Although the figures for 1921 are not yet available, it is generally conceded that the losses will not be as heavy as in 1920, there having been a material reduction in operating costs, through which it is estimated aggregate net earnings of the two systems show a betterment of about \$21,000,000. In spite of this, however, the Government again will be called upon to furnish a large sum of money, Sir Joseph Flavell, the Chairman of the Grand Trunk Board, having, a rhort time ago, intimated that the total deficit on the Government-owned system was averaging about a million dollars a week.

A significant feature of the agitation for

owned system was averaging about a million dollars a week.

A significant feature of the agitation for consolidation is that it has the endorsement of the leaders of the two opposition parties which will sit in the new House of Commons, both the Hon. T. A. Crerar, leader of the Progressives, the second largest party in the House, and the Hon. Arthur Meighen, Premier in the late Government, having recently demanded its immediate consummation. In Montreal, on the other hand, there is a very strong influence at work which demands that the Grand Trunk shall be returned to its original owners. As the Grand Trunk is on a paying basis, its financial difficulties being caused by inability to finance the Grand Trunk Pacific, the proponents of consolidation point out that the Government's burden in respect to the Canadian National system would be increased rather than lightened. Still another pro-

posal of the opponents of consolidation is that originally mooted by Lord Shaughnessy, to wit, the placing of the running of the Canadian National system in the hauds of the Canadian Pacific (the Grand Trunk reveting to its original owners), and the Government providing dividends for the preferred shareholders of the Canadian Pacific Railway. It is scarcely likely, however, that either of the two plans launched by the opponents of consolidation will be adopted by the Government. In the first place, public opinion is strongly antagonistic, while, in the second place, the Hon. Mackenzie King, before assuming office, pledged himself to give public ownership of railways a fair trial. It might, however, be "a horse of another color" should the present heavy annual deficits continue to manifest themselves over a substantial period of years.

another consists and deficits continue to manifest themselves over a substantial period of years.

A GROUP of United States capitalists whose identify has not been made public has approached the Quebec Government with a view of obtaining certain powers preliminary to the erection of a new union depot in Montreal at a cost of \$5,000,000. The site of the proposed new venture is at present occupied by the Bonaventure Station of the Grand Trunk. Should the undertaking be consummated the new depot would be the Montreal terminal of the Canadian National system.

Canada's external trade for the twelve months ended December, 1921, shows a sharp decline, the total being \$1,616,088,879, a decrease of \$1,023,637,236, as compared with the previous year. Exports of Canadian products decreased by \$469,556,622 to \$392,344,598. There was one satisfactory feature, however—exports exceeded imports by \$3,305,222, whereas in the previous year there was an adverse balance of \$64,263,579. Imports from the United States were \$55,309,-193, a decrease of \$365,926,208, or about 40 per cent., while exports thereto were \$126,-999,382, a decline of \$233,008,121, or a little more than 41 per cent. Proportionately the decline in the imports from Great Britain was even greater, the total at \$123,149,008, being a decrease of 46 per cent. In exports to Great Britain the depreciation was only about 9½ per cent., the totals for the two respective years being \$308,864,884 and \$341,-168,078. Imports into Canada from the United States exceeded those from Great Britain by \$432,159,184, while the exports to the latter were less than those to the former by only \$18,102,534. It is generally conceded

that Canada's export trade with the United States would have been considerably larger but for the Fordney emergency tariff, the aggregate value of the exports in the lines directly affected by that measure being \$32,473,510 for the seven months ended December, as compared with \$125,480,491 for the corresponding period of 1920, a decrease of \$93,006,981.

473,310 for the seven months ended December, as compared with \$125,480,491 for the corresponding period of 1920, a decrease of \$30,000,981.

Statements issued the last week by financial and industrial corporations covering operations for the last year show a diversity of results. The statement of the Dominion Bank shows net profits for the year of \$1,016,292, or about 17 per cent., on capital and 8 per cent on capital and reserve combined after deducting \$108,000 for Dominion and Provincial Government taxes. Previous year's net was \$1,121,181. After disbursing \$780,000 to shareholders in the form of 12 per cent. in Hividends and 1 per cent of 12 per cent. in Hividends and 1 per cent of the habilities to the public. Total deposits at the end of the year was \$98,804,300, a decrease of 5%, per cent. The bank's capital and reserve are unchanged at \$6,000,000 and \$7,000,000, respectively, while total assets are \$13,21 per cent. of the liabilities to the public. Total deposits at the end of the year was \$98,804,300, a decrease of 5%, per cent. The bank's capital and reserve are unchanged at \$6,000,000 and \$7,000,000, respectively, while total assets are \$13,235, and \$2. Huron and Eric Mortgage Corporation, after paying \$350,000 in dividends at the rate of 7 per cent., was able to transfer \$150,000 to the reserve fund, and carry forward a further \$50,000 of undivided profits, while savings deposits increased by \$850,000 to \$200,000, manulatively available assets are \$2 per cent. of the latter. \$2,000,000, thill the capital remains unchanged at \$9,000,000 humberliately available assets stand at \$131,795,872, against \$112,480,297 for the previous year, but, in proportion to liabilities, are \$6.5 per cent.

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year, bringing the total up to \$46,000,506, while assets available to policy holders were \$7,389,327, compared with \$6,468,457 a year ago. Montreal Light, Heat and Power Consolidated had gross earnings for the year of \$13,289,364, compared with \$12,744,406 at the end of December, 1920. After making all deductions there remained \$4,222,741 applicable for the outstanding stock, being the equivalent of 6.54 per cent., as compared with 59, 69 per cent. for the previous year. With new business of \$43,813,679 for the year, the total amount of insurance carried by the Manufacturers' Life exceeds \$200,000,600, while total income, at \$9,557,325, increased by \$920,780. Average rate of interest on investments was 6,58 per cent. Assets were increased by \$4,100,472 to \$37,327,381. Winnipeg Electric Railway Company shows divisible income for the eleven months ended November of \$649,419, an increase of \$130,511 over the corresponding period of 1920. Russell Motor Car Company, while paying its usual quarterly dividend of 1% per cent. on preferred, has cut the dividend on common stock to a 4 per cent. basis in place of the former 7 per cent. Dominion Bridge Company also has reduced its dividend to 4 per cent., a cut of one-half.

# The American Lumber Industry in 1922

By Robert Valentine New Vice President the H. A. New Company



ROM the latter part of 1914 to the end of 1920 the American lumber industry experienced one of the greatest growths ever known in any industry in a like number of years. The direct cause of this were built of wood, army and navy camps were constructed of wood, emergency factories for the manufacture of war materials and thousands upon thousands of houses for the employes of these factories were built of wood, and hundreds of other uses unthought of in the previous years of peace were found for lumber and timber. All of these things and the destroying of many of the great forests of Europe stimulated the demands for American lumber and timber of all kinds. Inasmuch as America was the only nation which could fill these great demands for timber for construction purposes the prices of lumber increased in some cases 200 per cent., and the producers of iumber for construction purposes, for use in .nanufacturing, industrials and paper making prospered greatly.

In 1921 the American lumber industry was far less active than at any time in the pre-

In 1921 the American lumber industry was far less active than at any time in the previous five years. The war demands for lumber had ceased, and because of high material and labor costs very little building construction work was done, notwithstanding the housing shortage which prevailed throughout. There was also far less timber used in manufacturing, industrials or paper making than was the case in any of the war years, and because of the decrease in the demands proportional decreases were sustained in prices. Many lumber mills ceased operating.

The outlook for 1922 is far more spectrum.

ceased operating.

The outlook for 1922 is far more encouraging. The three principal reasons are the promised reduction in transportation charges, the reduction in the costs of manufacturing lumber, and, most important of all, the increase in demand due to the resumption of construction and industrial work, and to the efforts to re-establish the export trade upon the same scale as In the Mar period.

export trade upon the same scale as in the war period.

In the last eight months there has been much said and little done about reducing transportation charges for lumber. In the war period, when the manufacturers were receiving large sums for their products, the high rates for the transportation of lumber were in proportion to the costs of the product, but in 1921, when the prices of lumber were much lower, these charges were so high that, in many cases, lumber mills at a great distance from a marketing centre were forced to shut down, because the combined costs of production and transportation were more than the lumber could be sold for. At present rates it costs \$14 to take from North Carolina to New York. City a thousand feet of lumber which costs \$12 to manufacture.

With the promised cut in transportation charges this haul will costs about \$11.

It appears now that the cost of producing lumber will be reduced in 1922. The introduction of better machinery to be used in lumbering, lower costs of lodging and feeding employes, lower pay for employes and reductions in the values of the various riscellaneous items necessary for the production of lumber will help to lower the costs of production. Each year there is introduced into the lumber industry new machinery designed to simplify and to cheapen the production of lumber. Among the various machines to be put upon the market in 1922 is a tree-felling machine, capable of cutting 50,000 feet of standing timber each day, as against 12,000 feet which the two men required to operate it could cut by hand. Another, of which very little is yet known, is expected to revolutionize the pulp-wood industry. It is said to simplify the cutting of logs into the standard lengths of four feet to the extent that five men operating this machine can cut 140 cords of pulp-wood each day, while the same number of men using two of the present type of pulp-wood cutters are able to cut only 25 cords each day.

BullDING construction of every description felt depression in 1921, as did nearly all other lines of business in the United States. There were many thousands of persons whose intention it was to build homes or commercial buildings who held off in anticipation of the decreases now apparent in the costs of materials and labor. Even though the private builders of homes and commercial buildings will use an unusually large amount of lumber in 1922, the greatest portion of the lumber used in building construction will be made use of by the building operators who have planned to begin great housing projects consisting of from fifty to ten thousand house each. One mid-Western city has planned to commence construction in the Spring upon 14,000 houses designed to relieve the shortage of dwellings in that city. This is merely one of many such operations contemplated for 1922. Industrial construction, having been practically at a standstill all last year, gives promise of a more active session in 1922, as does railroad repair work. The new year finds the railroads in far better financial condition than a year ago, and they are row in a position to undertake the much-needed repair and replacement work. Millions of railroad ties must be provided to restore the roads to their former good condition. Billions of feet of lumber and timber must be used to constructs new cars, and to repair those already in service. Some bridges are

constructed of wood even now, and these which have been constructed heretofore must be repaired. Depot construction and repair, machine shop work and the various other operations necessary to the maintenance requiring timber will again resume the activity which marked the progress of the railroads of America before the entrance of this country into the war.

It is estimated that there is used in one year in the mining industry three-quarters of a billion feet of timber. It may be expected that the amount of timber to be used in this industry in 1922 will greatly exceed that of 1921 because of the large amounts of coal and iron ore necessary to supply the demands which will be created by the improved conditions which have been predicted for the industrial trades.

Lumber for use in manufacturing each year amounts to several billion feet, and insamuch as the furniture and allied industing the construction of the service of the industrial distance of the service of the construction of the const

Lumber for use in manufacturing each year amounts to several billion feet, and in-asmuch as the furniture and allied industries expect a rather profitable trade in

cutting pulp-wood are mest encouraging.

A N enormous reduction in the exports of American lumber and timber was apparent in 1921, but all things now point to better foreign trade in lumber in the new year. Great activity in the construction of every kind of building, as well as railroads, is predicted in Europe this year. For many years preceding the war European builders and railroad constructors purchased in the United States a large portion of the lumber used by them, and it is only reasonable to assume that now, when America is more closely bound to the European nations than ever before in the history of this Reoublic, the industries of Europe will again turn to America to fill their lumber needs.



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Short Term Notes

Acceptances

# Germany's Balance Sheet



RRESPECTIVE of the outcome of the contemplated international conference at Genoa, it is evident that, sooner or later, a conclusive attempt must be made to prepare the way for the economic rehabilitation of Europe and the restoration of world commerce. The formulation and success of any intelligent program to restore to the Continent its former vitality presupposes more or less definite information as to the present and potential productive and consumptive powers of the leading European countries, considered both from the standpoint of their foreign creditors and of their future rôle in international commerce. Furthermore, from the American point of view it is essential that we should scrutinize the present resources and obligations of the various nations because their future development will have such a far-reaching reaction on the welfare of our own agricultural, industrial, commercial and financial activities.

As an initial step we have endeavored, in this article, to construct a tentative balance

As an initial step we have endeavored, in this article, to construct a tentative balance sheet for Germany. The two monetary, fiscer many because the place in the control of the control of the place in the control of any plan tending to facilitate the re-establishment of stable business and banking relations in Central Europe?

Any one who sets out to ascertain Germany's present and potential economic and financial condition is hampered by the absence of important and authentic figures and banking refact that, for the purpose of prosessed in gold marks at the control of the control of

By S. Stern

Vice President Columbia Trust Company, New York

## What Germany Must Do

 $\mathbf{I}^{\mathrm{N}}$  order to balance her foreign annual income and expense account, without a further decline of the mark and subsequent inevitable collapse, undesirable from the point of view cf Germany's foreign creditors, Germany must create tremendous trade balances. The raising of such balances depends on—

The relative stability of the mark, without which no appreciable volume of foreign business can be transacted. This in turn necessitates a radical reform in German fiscal and financial policies.

2. The extent of Germany's productive capacity.
3. The ability and willingness of foreign nations to absorb Germany's exports, which precupposes a corresponding expansion of their volume of business.
4. The granting of short-term foreign credits to Germany to finance the importation of the necessary raw materials.

The required enormous trade balances can be attained gradually only

caused many Germans to seek securities more stable than their own and induced them to place funds outside of their own country. In addition, there exist balances in various foreign countries partly obtained from exports of merchandise, the proceeds of which were left abroad, and created for the purpose of paying for future imports or in order to escape taxation. To what extent this has been done is more or less conjectural.

The greater part of Germany's foreign capital assets before the war was placed in allied countries and is considered here as having been sequestrated or confiscated. It is evident, however, that should any such plan be put into operation as the one recently referred to by Colonel Thomas W. Miller, our Alien Property Custodian, involving either the partial return of, or the opening of credits to Germany against such sequestrated property in the United States, the foreign credits so obtained by Germany in the United States, the foreign credits so obtained by Germany in the United States, the foreign freedits so obtained by Germany in the United States, the foreign redits so obtained by Germany in the United States, the foreign redits so obtained by Germany in the United States, the foreign redits so obtained by Germany in the United States, the foreign redits so obtained by Germany in the United States, the foreign redits and to domestic liabilities (inasmuch as the German Government will have to indemnify the former owners of such property).

Opinions vary greatly as to the probable extent of the foreign resources of Germany. There are many who contend that the capital thus placed abroad by German industrial corporations and individuals may reach much higher figures, but neither the German Government nor the Reparation Commission has so far thrown any light upon the question. Our estimate of 2,000,000,000 gold marks has been arrived at, as follows:

The excess of German imports in the years 1916, 1920 and 1921 over the ex-

LIABILITIES.

8.5

Total Domestic Liabilities

136.5

4.20 † 140.70 Total

190.0

Among the domestic liabilities it will be noticed that stocks and bonds held and loans contracted in Germany in various forms by German corporations and individuals are not taken into account. Barring the quantity of such securities which is held abroad and included in our figure of 155 billion paper marks, these debts of Germans and German corporations held by other Germans and Germans corporations are, in a sense, immaterial in so far as the German financial position is viewed by her foreign creditors. As a matter of fact, as

#### Germany's Capital Account

December 31, 1921

1)	A	SSETS.	
	FOREIGN	DOME	ESTIC
	Billion Gold Marks	Billion Gold Marks	Billior Paper Marks
National Wealth-Domestic assets		225.0	
National Wealth—Foreign assets (held by German citizens and corporations abroad in the form of cash balances on short-term and long-term investments)*	2.0		
Balance due on account of indemnities,			
Due on account of occupation expenditures (12 years)			
Due abroad on account of investments made by foreigners in Germany in the form of purchases of German stocks and bonds, loans, credits, open accounts and real estate,			
German bank notes circulating abroad,			
Funded government debt held by Germans,			
Floating government debt, as per December 15, 1921,			
Paper money circulating in Germany,			
	2.0	225.0	
	Total Present German Foreign	Total Domestic Assets	
TOTAL German Assets (Foreign and Domestic)	Assets		
TOTAL German Liabilities			
(Foreign and Domestic) 149.20 Billion Gold Marks			

Exclusive of assets sequestrated or held in suspense.
 † Calculated at 47.6 paper marks to one gold mark, coresponding to an exchange quotation of \$\frac{1}{2}c\$, to the paper mark.

of the Federal, State and Municipal Governments. However, that share of the income which is raised by Governments in taxation, internal loan and other revenues, while unproductive in itself, goes back into consumption (military and naval expenses, salaries of Government officials at home, subsidies, &c.), and the balance returns to the citizens in the form of interest on their bond holdings. For this reason the revenues and expenditures of the Federal, State or Municipal Governments have not been included in the annexed table. The balancing of the budgets of Governments and municipalities, considered from the standpoint of the foreign creditors, while of the utmost importance, is an internal question which must be met by reduction of expenditures or increased taxes or both. As long as a Government maintains transportation rates and commodity prices at irrationally low levels, however necessary they may seem, the heavy internal deficits should not necessarily be regarded by foreign creditors as an argument for the allayment of the foreign charges of the respective Governments.

Apart from interest and freight charges and the expenditures of tourists and remittances for charities, which together cut only a relatively small figure in the total income and expense account, the amounts collected for merchandise exported are those that most vitally influence the payment balance of Germany.

A S will be seen, we have assumed that the

A swill be seen, we have assumed that the amount of ensential imports for home consumption will reach 3.1 billion gold marks, being the figures of imports which it is estimated were necessary in 1921 to satisfy Germany's elementary requirements of foodstuffs and certain raw materials. It is likely that this figure can be reduced as Germany becomes more self-sustaining.

stuffs and certain raw materials. It is necy, that this figure can be reduced as Germany becomes more self-sustaining.

The figure next in importance on the table is the amount due annually on account of reparations and of occupation expenses, the total of which, it is estimated, will aggregate 3.415 billion gold marks. These payments, in the final analysis, must be made in either gold or goods. In view of the fact that Germany's official gold reserve amounts to only 993,000,000 gold marks, it is evident that for the upward of thirty-six annual payments she must rely almost exclusively on the exportation of goods. So far Germany has met these payments partly by internal production (coal, &c.), and partly by use of foreign credit in the form of sales of securities and paper money abroad. In other words, Germany has borrowed from one class of foreign interests to pay off the other. Foreign balances cannot indefinitely and permanently be created in this manner. To the credit side of the income and expense account Germany's exports of home products may be assumed to create foreign balances in her favor of 2½ billion gold marks. Such exports may not reach this figure: on the other hand, they may be subject to further increase. The figure is based on the prices and exchange rates prevailing in 1921, when exports of home products are estimated to have, reached 1½ billion gold marks.

If we now strike a balance between the

on the prices and exchange rates prevailed in 1921, when exports of home products are estimated to have reached 1½ billion gold marks.

If we now strike a balance between the various items of foreign expenditures and foreign income of Germany we arrive at a total of foreign expenditures of 6.7 billions and a total of estimated foreign revenues of 2.6 billions. This leaves 4.1 billions gold marks due by Germany and payable yearly to her foreign creditors in gold or goods. If the figure of 30,000,000,000 gold marks given for internal income is taken as a basis the question arises, how much of this income, after payment of living, production and upkeep expenses, goes yearly into savings and would, therefore, be available, theoretically, at least, if it could be converted into foreign assets, for the balancing of German's foreign accounts? According to Helfferich, Germany in pre-war times saved 20 per cent. of her national income, viz.: 8,000,000,000 gold marks. Whether today, with an admitted change in the standard of living, she can set aside such a large proportion of her national income in the form of savings is an open question. Theoretically, then, it would appear that, provided her productive capacity could be raised to the 1913 standard, and provided that all foreign markets were open to her, there would be available in Germany sufficient domestic assets to secure and under certain conditions, which we shall examine hereafter, pay off her annual foreign debit balance. But just as in the case of temporary seizure of private property and its administration, as set forth above, it would be necessary to find ways and means to convert this surplus of domestic income into foreign credits.

To create a favorable trade balance of 4.1 billion gold marks, Germany—if she means

\*in the computation of the annual payments on account of reparation we have considered interest service and sinking fund on 59,000,000,000 gold marks only (at 6 per cent. per annum) which are represented by bonds Series A and B. We have not taken into account the other 82,000,000,000 bonds C, the issue of which has been deferred and payments thereon left for further consideration. The payment of these 82,000,000,000 gold marks would require additional foreign funds for interest and amortization of 4.92 billion gold marks annually.

\*it is believed that total payments on account of reparation and occupation expenses from Nov. 11, 1918, to Oct. 31, 1921, amounted to about 10¼ billion gold marks. According to the Federal Reserve Bulletin of November, 1921, the total payments actually made by Germany in money and kind from Nov. 11, 1918, to Oct. 31, 1921, aggregated 5.9 billion gold marks. Furthermore, she incurred occupation expenses since the armistice to May 1, 1921, of 3.6 billion gold marks, but we have been unable to find data showing what part of this sum has been paid. Also, in the absence of official information regarding the amounts settled in kind, it is impossible to determine what fraction of Germany's influon is due to foreign required occupation expenses, what fraction served to cover the deficit of the various governmental domestic budgets and what fraction, if any, is due to deliberate inflation.

TABLE II.

E	KPENDIT	URES.		REVE	ENUES.
DO	MESTIC	FOREIGN		FOREIGN	DOMESTIC
Billion Paper Marks	Equivalent in Billion Gold Marks	Gold		Billion Gold Marks	Billion Billion Gold Paper Marks Marks
		3.0	Due annually on account of reparations (interest and sinking fund on 50 billion gold marks),		
		.415	Annual payments to allied powers on account of occupation expenses (estimated at 830 billion gold marks, of which 50%, it is assumed, will be spent in Germany),		
		.075	Interest due to foreign creditors, Interest and dividends receivable from foreign debtors, Money spent by foreign tourists, immigrant remittances and charities Exports of home products, computed on 1921 figures, subject to increase Additional capital placed by foreign investors in Germany,	.06 .04 2.5	
		? .108 ? 3.1	Capital withdrawn from Germany by foreign investors Balance of freight account (paid to foreign companies), Balance of insurance (paid to foreign underwriters), Essential imports for home consumption (subject to decrease),		20
7 7		6.698	National annual income (pre-war figures), Increase as a result of increased foreign trade, Cost of living of sixty million inhabitants Cost of upkeep and necessary improvements (roads, etc.) 6.698 Foreign expenditures Foreign revenues	2.60	30.
		1	2.60 less foreign revenues  4.098 Net billion gold marks required annually to cover necessary foreign expenditures.		
			Surplus of Annual Internal Income left after deduction of living, production and upkeep expenses from 30 billion gold marks, Annual Domestic Income.	-	t
	_	12.402	Exports required to create a foreign credit balance of 4.098 billions.	16.5	
	1	19.10	Imports of raw material required to produce 16.5 billion gold marks worth of manufactured articles for export.	19.10	

to pay—would have to export annually manufactured articles in tremendous quantities. What figure these exports would have to reach can only be guessed at. We have adopted the figure of 16.5 billion gold marks for additional exports, and 12.4 billion for additional exports, and 12.4 billion for additional imports, on the assumption that about 75 per cent. of the goods so exported by Germany is absorbed by the cost of foreign raw material, and that the average value of labor and the normal trading profits on these goods represent 33 per cent. of the value of the raw material. In other words, if the basis of our calculation is correct, Germany's total imports would have to amount to 3.5 billion gold marks and the total of German exports to 19 billion gold marks, making a total foreign trade of 34.5 billion gold marks, To visualize the significance of these figures let the reader recall that Germany's foreign trade in 1921 aggregated 9.3 billion gold marks (imports, 5.4; exports, 3.5), and in 1913, 29.8 billion gold marks (imports, 10.8; exports, 10); furthermore, that the total trade of the United States in 1921 amounted to 6.9 billion dollars (29.2 billion gold marks), and in 1913 to 4.2 billion dollars (17.7 billion gold marks); that the total trade of the world in 1920 was estimated by the Statistical Department of the National City Bank to have amounted to 100 billion dollars (169 billion gold marks) in 1918; to 40 billion dollars (169 billion gold marks) in 1918; to 40 billion dollars (169 billion gold marks) in 1918; to 40 billion dollars (169 billion gold marks) in 1913, accordingly, in 1913 Germany did 12.3 per cent. of the total world's trade, the latter would have to amount to 280.5 billion gold marks (63.3 billion dollars) on the basis of the above figures. Allowing for the fall in the value of gold—roughly 1-3, the figure of 66.3 billion dollars on the basis of the above figures. Allowing for the fall in the value of gold—roughly 1-3, the figure of 66.3 billion dollars on the basis of the world strade,

- 2. The other foreign creditors of Germany, including the allied Governments.
- many, including the allied Governments.

  We thus arrive at the conclusion that, to obtain payment, the foreign creditors of Germany have two alternatives:

  1. The delivery to them by Germany of pledges in the form of fixed assets—this would require the expropriation, by way of transfer of title or actual occupation, of more than half of the German fixed internal wealth, which solution has been shown above to present very grave disadvantages; or
- 2. Their co-operation in raising Germany's total exports to such an extent as to create a foreign balance in her favor of about 4 billion gold marks per annum.

The success of any such scheme would de-pend upon:

- end upon:

  1. The willingness and ability of other countries to absorb great additional amounts of German merchandise;

  2. The ability of Germany (machinery, man power and financial organization) to re-establish and increase her capacity to manufacture and export to the required extent;

price movement in German, including exchange fluctuation

abroad (including exchange fluctuations).

A S regards the probable attitude of the principal nations in respect to a vast increase in German exports, distinction must be made between agricultural and manufacturing countries. Those which are interested in agricultural production would, of course, welcome any plan by which Germany would be enabled to buy their products: United States, cotton, copper and wheat; Canada, wheat; Argentina, wool and hides; Uruguay, meat; Brazili, coffee; China and Japan, silk; Australia, wool. Those countries interested in manufacturing, as the United States, Great Britain, France, Italy, Switzerland and, to a certain extent also, Holland, Sweden, &c., will balance the advantages and disadvantages which would accrue to them through an industrially strong Germany, paying I outstanding debts by competing with them in certain lines, yet, on the other hand, offering desirable markets in others. The opening of Russia, both as a source of supply of foodstuffs and raw materials and as a market for Germany for her industrial output, would, in some cases, defract from and, in other cases, add to these advantages and disadvantages.

The question may be asked: Are the world's markets, after four years of war

m some cases, detract from and, in other cases, add to these advantages and disadvantages.

The question may be asked: Are the world's markets, after four years of war and three additional years of struggle for equilibrium, with vast areas still lying waste, and at least one great nation in a State of utter collapse, in a condition to absorb this increased output of manufactured products? The difficulty of the problem could be considerably reduced if those countries which benefit by the purchase of their agricultural, forest and mineral products on the part of Germany would, as far as possible, reimburse themselves by buying German manufactured articles. However, such a solution in certain countries most likely would arouse controversies between the farming and mining communities, who would thus be able to dispose of their surplus of foodstuffs and raw materials profiting by the plan—and the industrial classes who would strongly oppose this additional foreign competition, because it would result, at least during the period of transition, in a reduction of profits, actual losses, and unemployment. As to the consumer, he is interested in the lowest possible prices both of foodstuffs and raw materials and of manufactured articles. Whether the exportation of the domestic surplus of foodstuffs and raw materials offset by the imports of foreign manufactured products will ultimately mean a lower or a higher standard of living for him, of course, is difficult to decide and will greatly depend on the individual situation in each country.

Whether or not Germany is in a position to create the tremendous export balances

Whether or not Germany is in a position to create the tremendous export balances referred to with her present capital equipment (fixed assets in the form of factories, machinery, &c.) is a question; furthermore, it is evident that stable political and livabsocial conditions are prerequisites to the production of such a tremendous export balance

ally, the development of Germany's ex capacity to the required extent must b mpanied, if not preceded, by certain in al financial and fiscal reforms. Ger

many's problem is twofold: first, to balance her foreign payment accounts, and, second, to discourage her foreign creditors and holders of her securities or paper money from transforming these credits into gold by way of sales of marks. It should be borne in mind that 90,000,000,000 paper marks (at the present rate of exchange 4.4 billion gold marks) are estimated to be held abroad, and if they were dumped on the exchange markets this would increase the foreign expenditures of Germany and render an equivalent amount of exports necessary, lest the balance again be impaired. To prevent such sales Germany must be in a position to hold out to her foreign creditors the hope that should they agree to convert their short-term into long-term securities the value of the latter will gradually rise in purchasing power in Germany. In other words, Germany must offer reasonable assurance that the volume of her foreign floating debts will be reduced and at the very least not further increased. Such a large scale funding operation of her external floating debt can be attempted only if Germany be found able to develop her export capacity as outlined above (so that she may discharge annually her foreign obligations to such extent as will satisfy her foreign creditors), and if her Federal, State and municipal budgets be met by way of reduction of expenses and adequate taxation (so as to obvlate the further issue of paper money, Treasury bills and short-date obligations). While such funding would increase her annual interest payments, the benefits accruing to her economy as a whole and the improvement in her credit standing abroad would amply compensate her for the sacrifice made. More than that the extension of the enormous short-term credits tanding abroad would amply compensate her for the sacrifice made. More than that the extension of the enormous short-term credits necessary for the financing of the imports of raw materials required under the above supposition would no doubt be made subject to a definite agreement on this po many's problem is twofold: first, to balance

Continued on Page 177

#### Your Income Tax Statement

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# Deflating Shipbuilding Costs

By V. G. Iden

CONOMIC changes in shipbuilding are being effected rapidly, and the new bases toward which the industry is tending begin to forecast what may be expected in the future. These changes have now progrossed to a point where it becomes more definitely settled that the pest Government interference in the industry has been the prime agency which has prevented until now a return to normal. The continuation of governmental shipbuilding has also been the innocent cause of many private shipbuilding contracts being let with British yards and with other yards where State control was facking. The long continuation of Government control in the United States effectively prevented a deflation of shipbuilding costs. Now that the Government work is over, or practically over, this deflation in costs must come about rapidly if our yards are to recoup from the bad effects of State commandeerment.

Of the 3,000,000-odd tons of shipping building in English shipyards at the beginning of 1922, approximately one-third were under construction for foreign account. The English yards, after the war, captured most of the contracts for ships which the world was then ready to place. Just about three years prior to this American yards were teking these foreign contracts, and continued to take them until the United States Government took over all the work in our yards. Obviously this development is one which has a pertinent bearing upon a very important industry, and its importance to contributory industries cannot be overlooked.

Shipbuilding may be suspended at the noment, but it is not abandoned. The present built in shipbuilding is merely a phase of

industries cannot be overlooked.

Shipbuilding may be suspended at the moment, but it is not abandoned. The present luil in shipbuilding is merely a phase of world-wide economic conditions. Neither can it • be contended that the reason English yards hold the bulk of the current live contracts for shipbuilding is due to the depreciated exchange. On Jan. 1, 1922, American yards were building only 116 ships of some 291,733 tons gross. This was more than our yards built in a normal year prior to the war, and was far below what our yards may expect to do once normal conditions have returned.

English yards today hold contracts to build

may expect to do once normal conditions have returned.

English yards today hold contracts to build one or two vessels for American steamship companies, but the largest orders for tonnage have come from France, Holland and Norway. Now, according to report from abroad, the German yards are coming back into their own, and construction there is once more starting up. This gives the key to the situation. Shipping is an international commodity, and ships are built in the cheapest market. America can produce the cheapest piates, and today not even the Germans, with their low-valued marks, can compete with us on equal terms in the production of equipment. The only thing that has prevented American yards from getting such

foreign contracts as are now available has ben the high level of wages in American

foreign contracts as are now available has been the high level of wages in American yards.

American wages have effectively prevented the ready return to normalcy in shipbuilding. And the failure of our yards to deflate shipyard wages to the proper extent has been a natural result of the large Government shipbuilding program which is not completed to this day, more than three years after the armistice. The slowness of curyards to deflate wages not only has effectively turned aside all foreign contracts for ships, but has delayed the letting of contracts for new American ships.

"Exclusive of large repair contracts and port development plans recently projected," reports Clarence S. King, Secretary of the Atlantic Coast Shipbuilders' Association, "new vessel construction, bids for which have not yet been opened but which are definitely contemplated, are reported to aggregate an expenditure of approximately \$16,000,000."

Passenger vessels, lakers, refrigerator ships

000,000."

Passenger vessels, lakers, refrigerator ships and vessels of special design are badly needed by various American shipping lines, but work has not been started as yet, because the operators are waiting for a proper deflation of shipbuilding costs. This means that the wage scale in the yards and the efficiency of shipyard labor must be brought to proper levels before any increased business may be expected by the industry.

to proper levels before any increased business may be expected by the industry.

THE last of the Goversment's tonnage is being delivered, and, coincident therewith, the yards are quietly making another adjustment in the wage scale. The most recent adjustment will bring into general use a scale of wages in our Atlantic yards which is comparable to the scale which has been in effect in the yards of the Bethlehem Shipbuilding Corporation for a month or two.

The new shipyard wage scale is approximately 30 per cent. less than the peak rate of 1919. But this new level of wages is still about double what was paid in American shipyards prior to the war. Therefore, wille American shipyard managers may pride themselves in their apparent deflation of the wage scale, this deflation move in the yards has lagged far behind the normal level of wages in nearly every other industry in the United States.

Shipyard labor numbered approximately 250,000 men in 1919, when the shipbuilding movement was at its peak. Today the number of laborers in American shipyards, it has been estimated in official quarters, will not much exceed 25,000. The period since the war has been marked by a reduction of laborers to one-tenth in number, while the rate of wage is still approximately three-fourths as large as the highest wage point.

In 1918 the total number of employes in American shipyards, including salaried men as well as day laborers, was 351,584, and in 1918 this number had increased to 362,189 men. This later figure included some 28,890 men engaged in the building of wooden and composite ships, which is a branch of the industry that has practically been eliminated.

WITH the tremendous liquidation in man power it would appear the shipyards would have made better use of their opportunity and have rapidly brought the wages cale down to a figure comparable with the wages in other industries. The history of the shipyard labor case affords an interesting and important commentary upon the effect of Government participation in bisiness, as in this instance the long duration of the evils of Government participation has been especially marked. The Shipping Board established the Macy Wage Board while we were still at war. It was after the armistice, however, that the Macy board made its meat substantial award to shipyard labor, fixing the rate upon a basis of 80 cents an hour. That scale went into effect Nov. 1, 1918. At that time the Shipping Board had constructed approximately 2,300,000 tons of shipps, and large contracts were still pending for Government construction. Some of these contracts were subsequently canceled, but more than 5,700,000 tons of shipping were still to be built for the Government, with this 5,700,000 tons of shipping were still to be built for the Government was abandoned and the shippard managers, with all these Government contracts at lil in hand and faced with the prospect of being compelled to increase their labor roils, sought to make an agreement for the continuation of the Macy scale independent of Government authority. This precipitated a strike against the Pacific Coast yards on Jan. 21, 1919, where labor tried to force a still higher scale of wages. The strike was broken, however, and on Feb. 19, 1916, the Pacific yards opened their gates and announced their readiness to re-employ at the Macy scale.

scale.
From that time forward it was a question of effecting economies in ship construction, and wages had to take their proper place in that program. The Mary scale continued until early Spring of 1921, by which time more than 7,700,000 tons of ships for Government account had been completed, and only about 500,000 tons of Government contracts remained to be completed. With the gradual removal of Government contracts out of the yards the time approached when the yards had their own say over what the

per cent., which brought the basic wage down from 80 cents to 72 cents an hour.

The first cut in wages was precipitated by the Bethlehem Shipbuilding Corporation, which in this general movement toward defiation has all along been the first to make the start. The Bethlehem Shipbuilding Corporation made a reduction of 10 per cent. in wages on Feb. 14, 1821, and this was followed by a similar reduction in the yard of the Baltimore Dry Dock and Shipbuilding Corporation on Feb. 17, 1921. The Bethlehen Company has made two more reductions of similar percentage since. The second 10 per cent. reduction was made Aug. 15, bringing the basic wage to 64 cents, and the third reduction of 10 per cent. was made Oct. 3 last, bringing the basic wage to its present level of 58 cents an hour. It is this wage base which the other yards are now planning to follow. At this level the wage scale has been reduced 27.5 per cent. from the high war peak.

scale has been reduced 27.5 per cent. from the high war peak.

THE significant thing about the reduction in shippard wages is that all the reductions were made within the last ten months, and that the wage deflation was postponed until ten months ago by virtue of the fact that the yards were filled up with Government contracts. In the meantime the Baltimore Dry Dock and Shipbuilding Corporation, prior to the time that yard was purchased by the Bethlehem Shipbuilding Corporation, prior to the time that yard was purchased by the Bethlehem Shipbuilding Corporation, had effectively broken away from the unions, and began making independent agreements with its workmen. This crippled the power of the metal workers' union in the shippards. That policy of breaking away from the union was followed by the yard of the William Cramp & Son Ship and Engine Building Company and then by other yards. In so far as the yards have been able to break away from union control they have made it possible to speed up wage deflation, and get their affairs down to a level more comparable with outside industries. But this deflation is not yet complete. It is far from being complete, if the American shippards are to continue productive in the future and able to compete with foreign shippailders. Prior to 1917, before the Government commandeered shipbuilding, but during the period when foreign contracts were pouring in to American shipbuilders, the basic wage in our yards varied from 30 to 40 cents an hour. The present basic wage is from 150 to 200 per cent. of that scale.

By breaking away from the unions the American yards have been able to put into

is from 150 to 200 per cent. of that scale,
By breaking away from the unions the
American yards have been able to put into
effect piece-rate work. This has made it
possible to pay a man for what he produces,
and that in turn has effected a more equitable adjustment of pay among laborers, an
adjustment more in accord with the efficiency of the man. But the recuperation of
American shipbuilding will not be complete
until this move to deflate wages is universal.

# Farming as a Business Here and Abroad



ORE than does any other class of citizens in the country, the farmers have the ear of Congress, and yet they are not satisfied that they are having a square deal at this time. Their complaints concerning prices and business depression resound through the halls of the Capitol, and here and there are the evidences that the agricultural element is determined, once and for all, to put Wall Street where it thinks that street of the money changers belongs. In the meantime what is the status of tilling the soil as an industry, and how does it compare with similar activities throughout the world? Considering such details as these may aid in determining the policies to be pursued for the restoration of American agriculture to its pre-war basis and for putting it on its feet. How far does the farmer carry efficiency methods into the raising of his crops? What is the condition of his raw material—the soil to which he holds title or which he rents? The statistics gathered by the United States Department of Agriculture place the productivity of the land of the United States at the sixteenth place, as compared with results attained in other countries. The scale runs as follows:

Belgium 221
Switzerland 202

Belgium	2
Switzerland	2
Netherlands	1
United Kingdom	1
Germany	1
Denmark	1
New Zealand	1
Égypt	1
Japan	1
	1
Chile	13
Sweden	1
Norway	1
	13
	1
United States	1
Italy	1
Rumania	9
Spain	9
India	9

The greater productivity of the older countries is due to more intensive cultivation, and, on the average, to a greater use of fertilizers. Labor, at the same time, is much lower in price than in the United States, and in some of these distant lands wages are

## By John Walker Harrington

Wages of Farm Laborers per Month, Without Board.

United	92	t	a	t	eı	В,		8	U	r	e	r	a	g	e		1	9	2	0			۰	۰			\$64.95
Germa	n	7						,									۰								,		6.25
Sweder	2			۰		,			۰							۰			۰		٠	,	۰	,			28.34

	With	Without
Year.	Board.	Board.
1913	\$21.38	\$30.31
1914	20.05	29.88
1915		30.15
1916	23.25	32.83
1918	34.92	47.07
1920	46.89	64.95

Although in some States the forces of the American Farm Bureau Federation, the nucleus of the "Bloc," have alliances with labor unions, it may be said that the interests of the agrarians and the leaders of the workingmen are hardly identical. The farmer, as employer and executive, wishes to have lower wages, for he has been inveighing against the high sums he pays his hired men for the last two or three years. The table above shows that his labor costs have at least doubled, and he has much difficulty even at that in getting suitable hands.

EVERYWHERE the tendency is for able and strong young men to get to the city to try their fortunes in more inspiriting surroundings. In the early days of the nation men had various small industries of their own, such as grist mills, carding mills and the like, and with the aid of their large families kept up flourishing farms at the same time. Here are some statistics which show the percentages of the population of the United States which farmed a century ago as compared with the present epoch:

Percentage of Population Who Were Con-cerned in Agriculture.

1820	87.1 1890 39.2
1840	77.5 1900 35.7
1870	47.5 1910 32.9

It is believed that the returns for 1920, which have not been fully compiled, will show a still greater decrease in the percentage of the American people who are doing their part in the cultivation of the soil. Even though many labor-saving devices have been developed to cut down the amount of work required on the farm and make life more pleasant for those who remain, the decline of what should be a predominating industry is only too clearly shown in such figures as those quoted.

Although competition is lessening, as far

those quoted.

Although competition is lessening, as far as the numbers of persons engaged in the agricultural industry are concerned, the prices of products are not so very much higher than they were years ago. Taking as

a base line os 100, a figure made up of the average prices of leading staples in the forty-three years between 1866 and 1898, a close comparison may be made. The factors making up this fundamental figure are the prices of wheat, corn, oats, barley, rye, buckwheat, potatoes, hay, flax and cotton. Here is, then, the index of crop prices of 1920 compared with that of ten years before:

	1920. 1911.
January	296.7 118.6
February	311 119.8
March	314.3 117.9
April	334.1 118
May	
June	380.4 127.7
July	374 136.3
August	329 148,2
September	294 141.6
October	248 138
November	201 135.6
December	166 133.1

These figures, for the beginning and end of a decade, bear testimony to a slump in the prices of farm products, following a year in which there had been a large production. Thus in December of 1920 the index reveals that the prices of commodities were little more than they were ten years before. Certain farmers of Iowa only recently launched forth an emphatic protest over the high prices of agricultural implements, which they asserted were from 100 to 150 per cent. more than they were before the war. The official figures of the Tepartment of Agriculture indicate the same conditions. Taking the prices which the farmer received for his products in 1914 as the normal of 100, it appears that the prices of 1909 were 95 per cent.; those of 1919, 208, while those of 1920 went up to 219. The buying power of the farms per acre—that is, the land to furnish the scores of articles which the farmer needs—is expressed in the following formula, using the purchase power of 1914 as 190: -is expressed in the following formula, using the purchase power of 1914 as 100:

In view of the decline of the value of the dollar in the markets, the farmers therefore feel that they are not getting the real equivalent of their labors.

There does not appear to be any great in-

Continued on Page 178

# What Are the Chances of a Ship Subsidy?

By S. G. Riggs

N previous articles it has been pointed out that an American merchant marine labors under many economic disadvantages. Costs of operation under American registry are higher than under other registries. Ships are built in our yards only at a high initial cost, which means a large burden of fixed charges. These unfavorable factors result partly from our high tariff system, and, as pointed out in my last article, from the nature of our trade, which, in turn, is determined by the kind and quantity of our natural resources, and the extent of our industrial development. Furthermore, these facts must be considered in connection with two others which are even more fundamental—shipping normally is a poorer paying business than most of our domestic industries, and in the next few years will hardly be a profitable venture at all.

This analysis leads to a conclusion, formerly stated, that a passable case can be made only for the liner services necessary to carry a reasonable share of the volume of our manufactured and semi-manufactured articles, and that there are no logical reasons why we should have a merchant marrine large enough to carry 50 per cent, of the total value of our trade. In view of the disadvantages enumerated above it is evident that aid of some kind must be given to that part of our existing tonnage requisite for the conservative project of a few indispensable lines. It is here that the subject ceases to be economic and rational and becomes political.

Before discussing the possibility of a subsidy to shipping by the United States it may

for the conservative project of a few indispensable lines. It is here that the subject ceases to be economic and rational and becomes political.

Before discussing the possibility of a subsidy to shipping by the United States it may be illuminating to analyze the results obtained in other countries by this method. There is much uncritical talk, and hence drivel, about British subsidies in the form of postal subventions, and in one case of a loan at a low rate of interest building up the British merchant marine. An array of economic and geographic factors favored the growth of English shipping and governmental encouragement by subsidies was one of the least effective. Mecker has summed up the situation admirably: "It is frequently asserted that the subsidies paid by Great Britain for the transatlantic service are and always have been merely payments for carrying the mails at minimum tost. The fact that foreign vessels are willing to carry the mails for international postage, which is about one-third less than the allowances now given by Great Britain to British ships, shows that the mail contracts are not mere business arrangements, made to secure the cheapest and best possible service. From 1538 to 1898, when the Cunard Line received more than 176,000 a year for a weekly transatlantic service, the mail payments must certainly have been very remunerative. The mail service had been doubled, but the ayments had increased nearly threefold since 1840. The question is not. Did Great

Britain pay real subsidies? The questions to be answered are: What did Great Brit-ain aim to accomplish with subsidies? and, Did the subsidies accomplish what was ex-pected of them?

"The attitude of the British Government indicates that the subsidies were first given with the intention of securing better communication with Canada by means of British ships. But there is no reason to suppose that the Government had any clear, farsighted policy intended to build up a British freight-carrying marine. The subsidies were first granted solely to enable the Government to employ British ships to carry British mails. It was not till later that the Government, and, to some extent, the public, adopted the idea of using mail subsidies to develop commerce and shipping, and to increase the available fighting force of the navy."

and to increase the available fighting force of the navy."

It can be argued with much plausibility that the postal subventions, while in large part concealed bounties, hindered rather than helped the natural development of steam navigation. The Cunard Company was enabled to make large profits, but the subsidy did not succeed in establishing a regular line of steamers earlier than might otherwise have been the case. It is clearly evident that the subsidies granted the Cunard Line had a reactionary effect upon the recipient. While this company was enjoying a monopoly of Government favor its rivals distanced it in improvements and competed successfully, whereas the mail payments made it possible for the line to cling to out-of-date and uncommit types of steamers—a Government aid to inefficiency. The White Star beat the Cunard in speed, comfort and convenience before the war, and it is only since 1919 that the Cunard has launched an ambitious building program that threatens to leave the White Star behind, and this program has no connection with Government aid.

The Wountries have given the subsidy method of encouraging shipping a better trial than France, and none perhaps has had such failure. The complicated system of construction and navigation bounties in augurated by the law of 1881 was continued, with modifications in the acts of 1893 and 1902. It is worth noting that sailing vessels fared equally well with steamers in the latter act, the reason being that the sailing interests of Brittany were strong enough to block any subsidy policy in which they were not included. This is an excellent example of the way democracies run counter to the trend of economic events. It is generally agreed that the French subsidy system has been a failure except in the restricted sense that it has prevented the complete disappearance of the French merchant marine, an event which economic forces undoubtedly would have largely brought about. But this is hardly the line of argument enthusiasts for subsidies prefer to take.

The phenomenal rise of the German merchant marine before the war cannot be attributed to subsidization. While it is true that the preferences given the German Levant and the German East Africa lines were of material assistance to them, the greatest line in the world in 1914, the Hamburg-America, is said never to have received a mark of Gevernment subsidy. A careful evaluation of the causes of the rapid growth of German shipping would give emphasis to many economic and political factors, but scarcely any serious mention of subsidies would be made.

The case of Japan is somewhat different. The marked development of Japanese shipping in the last three decades began after the Subsidy act of 1896, and was further augmented by the law of 1911. The policy of Japan primarily has been to support certain definite steamship services which, after careful study, were deemed necessary. The act of October, 1896, provided for fifteen subsidies. That Japanese tonnage has increased greatly since the policy of vigorous Government aid was inaugurated cannot be denied; but this is no arg

enforcement would cause chaos, and stated that early in 1922 he would recommend a plan which would give as much aid to ship-ping as Section 34, but with no greater drain on the Treasury.

plan which would give as much aid to shipping as Section 34, but with no greater drain on the Treasury.

There has been much speculation concerning the scheme the President had in mind. Some go so far as to say that he had no definite plan in view at the time, and is now waiting upon the proposals of Chairman Lasker and his special committees of the "best minds" in shipping. It is rumored that aid may be given in one or two of four ways. First, a pool may be formed into which will go the tonnage dues paid by both American and foreign ships, the effect of which would be that for every dollar of tonnage dues paid by both American and foreign ships, the effect of which would be taken out by them, since the entries into our ports are about equally divided among our own and foreign vessels. The existing tonnage dues would not allow extensive aid—at most perhaps \$4,000,000 a year—so it is contemplated under this plan to increase the rates to yield around \$15,000,000. In essence this scheme would tax foreign vessels using our ports in behalf of our own. From an administrative standpoint its simplicity recommends it. Every ship owner would get a portion: to him that hath would be given. Its weakness lies in the fact that, while shipping would be benefited, there would be no inducement to business interests to ship American goods in American vessels. The present efficient agency arrangements of foreign lines would still enable them to get most of our trade, and our own lines, having their higher operating costs merely neutralized by the subsidy, could not make appreciably lower rates to attract cargo. Their new organizations would still find difficulty in getting freight on a basis of better service. And the Unified States does not need a merchant marine in general, but ships to perform certain functions in connection with our foreign trade.

A second extremely naive and impractical plan has been put forward sub rosa in Washington, namely, to remit taxes on the

consection with our foreign trade. A second extremely naive and impractical plan has been put forward sub rosa in Washington, namely, to remit taxes on the profits derived from foreign trade whenever the goods are shipped in American vessels. It is clear that the attempt here is to link up the shipper and manufacturer with the ship owner. Unless some unusual attraction is offered to the business men of the country they can be expected to continue to use foreign lines which, in the main, give good service at fair rates. Our new lines are not yet experienced enough to give a service comparable to that of their old established foreign competitors. On the other hand, shipping would be only indirectly aided by this plan, and the extreme difficulty of its effective application renders it a well-intentioned pipe dream.

In the third place, in spite of the fact that the Interstate Commerce Commission has come out against it, the fight is not yet over concerning the enforcement of Section 28 of the Merchant Marine act, which provides for special joint rail and water rates being granted only when the goods are sent in American ships. It is now generally recognized that the immediate application of the section would upset existing trade arrangements and prospects based on the special rates applying to foreign trade through certain ports and regions. It is unquestionably true, for example, that Boston would be adversely affected, since export rates through that port are less than the domestic rates to it. In practice this would mean that, under Section 28, these special rates would apply only to about one-third of Boston's export traffic, since two-thirds of its trade is carried in foreign ships. Other ports would be similarly handicapped. Consequently the sentiment is developing to the effect that the Interstate Commerce Commission should be petitioned by the Shipping Board to make such adjustments of railroad rate structures as would eliminate these regional inequalities. The strong point in favor of Section 28 is that the shipper would receive a premium if he sent his goods on an American ship. As has frequently been said, shipping is not an isolated industry nor is it an end in itself from the viewpoint of national economy. It is the servant of the commodities it carries, and becomes essential to any country only when the articles of that country cannot be placed abroad to meet foreign competition unless in nationally owned ships. Consequently, if on this basis there is a demand for vessels under American registry, it is absolutely essential that shipping and our manufacturers engaged in foreign trade should be tied together through a pecuniary self-interest, if not through sentimental bonds,

The student of history, however, cannot refrain from considering discriminatory actions of whatever kind as anachronisms. Discrimination is comparable to cheating in a poker game; it pays provided no one else does it, or, at least, does it so well. In an era when efforts are being made to climinate causes of international controversy and bad feeling it is to be hoped that this country does not take the lead in putting on the boards that old play of discrimination and counter-discrimination which nearly a century ago gave way to that of treaties of amity and reciprocity.

procity.

One other plan, to be used perhaps in connection with one of the others, is that certain services essential to the expansion of our foreign trade be overly subsidized untit they pay enough so that they can be profitably taken over by private enterprise. This method of aid is considered as a second choice, when, as a matter of fact, it is the more logical of the four, and one for which

there are historical and current arguments of essential soundness.

If this country needs a large merchant marine it needs it for a particular purpose. If the country as a whole is to pay for it through taxation the necessity must be other than a profit to interested parties. It cannot be too clearly recognized that there is no national need for a big undifferentiated merchant marine. One is need for war or for peaceful commerce. There is some degree of plausibility to the argument that a limitation of naval armaments places a greater value on merchant shipping in times of war, but such a consideration is fortuitous and apart from the essence of the problem. From the commercial standpoint I have tried to point out many times that tankers do not need Fedeval aid and tramp ships need too much. Our whole subsidy problem is really that of strengthening by Government aid certain lines essential to an adequate expansion of our trade.

What are the chances of a shipping subsidy being granted by Congress—and in particular, a logical subsidy, supporting necessary lines? The answer can be briefly stated, slim! In spite of the fact that the President is apparently for the project and has committed the Republican Party to it in spite of the fact that the Senate Committee on Commerce—from whom the Shipping Board and the National Merchant Marine Association draw their inspiring conclusions that a majority of Congress are with them—the plain fact is that the great body of Middle West public opinion is not "ship-minded" and scarcely cares. The enthusiasm supposedly aroused in the Middle West by the campaign of the National Merchant Marine Association is as superficial as the encores of professional clackers hired for so much a night at theatre or opera. The farmer bloc in Congress is engrossed with the problems incident to one of the worst agricultural depressions this country has ever known. They might conceivably trade votes, but there is evidently no plan of campaign along this line. The subsidy enthusiasts continue to draw

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# Facts Displacing Theory in Business Control

In that American business is getting down to brass tacks in a way that it has not done for a good many years. Facts and practical considerations a g a l n are coming into their own as controlling factors in shaping progressive business policies. The point and justification of these statements are made obvious by a glance backward at the two great phases through which business swung in the years since the war. The first phase was characterized by grandiose schemes for refinancing Europe with Aractica's supposedly unlimited credit resources by flamboyant ideas and propaganda of trade expansion and the commercial conquest of the world, and by exaggerated notions as to the volume of continuing domestic activity that could be relied upon: the second phase was characterized by a confusion of ideas, theories and disillusionments in which every one was too busy extricating himself from immediste difficulties as best he could to give much attention to the broader facts in America's business situation. The stern realities of shrinking business, threatened bankruptcy and necessary measures of safety were enough to occupy business for the time being. But today, free of illusions on the other, business is able and is showing a growing determination to ascertain the real facts as to America's industrial and commercial position, both in the foreign and domestic fields, and to base business operations firmly upon these facts rather than on the basis of less tangible considerations.

Among the more important of the movements referred to is the definite effort now being conducted by the Chamber of Commerce of the United States to ascertain through a formal referendum the attitude of the practical business interests of this country upon the ter Meulen international Chamber of Commerce, which has instituted a world-wide referendum on the subject. In asking business for its opinion on the ter Meulen plan the Chamber of the International Chamber of Commerce, which has instituted a world-wide referendum on the subject. In asking busi

By John Oakwood

Is released to back up other operations; in case of defeault on the commercial credit the bonds may be sold to reimburse the creditor.

case of defeault on the commercial credit the bonds may be sold to reimburse the creditor.

In referring this general plan to America's practical business interests by means of a formal ballot a number of specific questions are asked in order to ascertain the sentiment in this country in regard to it. Opinion is asked as to whether the credits should be limited to financing the purchases of essential goods required in the debtor countries to enable them to re-establish their own productive industries and export commerce. It is pointed out that such restriction would influence public opinion and strengthen the hands of the Governments in the necessitous countries in their efforts to reform fiscal and commercial policies on fundamentally sound economic lines. The question also is asked as to whether an exporter of materials for reconstruction purposes, such as plant equipment, should accept ter Meulen bonds as security for investment credits or loans; while in the case of an exporter of raw material the question is raised as to whether he should accept the bonds as security for an open credit against which importers might take supplies of raw materials from time to time as required. Opinion also is sought as to whether an exporter of semi-manufactured or manufactured goods should accept the bonds as security for particular transactions.

It is probable that this definite questionnaire on a concrete foreign financing proposition referred to practical business interests, and not merely subjected to theoretical
economic analysis, will go further in revealing the real facts in America's attitude upon
foreign credits than have previous more or
less indefinite conventions and discussions
dealing with the subject in its academic, humanitarian or ideal aspects. It is also reasonable to believe that a broader basis of
general policy and action can be reached
in this way than was possible through the
many unco-ordinated individual foreign
trade and financing enterprises and transactions that have been undertaken in this
country in the last two or three years.

Conducting business in the United States

actions that have been undertaken in this country in the last two or three years.

Conducting business in the United States on the basis of definitely known facts as to the broader aspects of conditions rather than on the basis of hope, sentiment or guesswork has been, of course, tremendously advanced by the workings of the Federal Reserve system. With the concrete picture it bresents of the financial situation bankers and business men are enabled to estimate the financial outlook with a degree of confidence unapproached before the inauguration of the system, and to feel that through it financial forces will be kept under wise control. On this point one of the country's leading bankers recently declared that no substantial difficulties now remain in the American financial situation, and that "the enlightened policies and skilled management of the Federal Reserve system have firmly established it in the confidence of the nation's practical bankers as an instrumentality with which they can co-operate effectively in conducting commercial banking as a whole on the common-sense lines which the situation requires."

Banking figures show definitely that the

widespread conditions of overextension, insecurity and non-liquidity that prevailed during the first half of 1921 as a heritage from the business collapse have disappeared. Both in the big cities and in the country sections thawing credit has made possible a vast reduction of the indebtedness of member banks at the Federal Reserve Banks, and inter-reserve borrowing, by which some sections were leaning heavily on others, has been wiped out. The volume of Federal Reserve notes in actual circulation has been contracted in the year by ne-rly a billion dollars, reflecting credit liquidation. At the same time there has been a very substantial increase recently in deposits.

The reliable picture of financial soundness prevented by these and other facts have led bankers to feel that the situation was strong enough to warrant heroic treatment to clear out the final elements of weakness in the situation. This refers to the drastic elimination now in process of weak business units. Considerable alarm has been expressed by some at the rapidly mounting volume of commercial failures now being recorded in this country, running lately at the rate of about a hundred a day. This, again, is a matter of getting down to brass tacks. It has been well known by those on the inside of the financial situation for a good many months that a great number of concerns were being carried by banks and other interests largely to avoid the demoralizing effects upon sentiment which would have been caused by dropping them earlier when business psychology was in too gloomy a state to stand the shock. It was realized all along that many of these concerns were hopelessly involved, and would have to be scrapped sooner or later. It has even been reported that in the West thee are a number of banks which have been tided over for psychological reasons, but now, since it is universally recognized that the general situation is basically sound; that the major operations of readjustment have been largely carried out, and that fears are no longer felt regardi

It was notable that in the year-end reviews and statements from financial, commercial and industrial leaders throughout the country there was a remarkable unanimity of opinion in regard to the general facts in the present business situation. Virtually all agreed that business would grow gradually better in 1922 than it was in 1921; that the major correction still to be made in the situation was a realignment of various classes of prices, and that in respect to the world situation joint action by many nations was necessary in dealing with a number of problems which, under ordinary conditions, would be matters of individual national policy, such as currency reforms, central Government taxation and budgetry revisions. Thus was reflected the universal practice among business leaders in America today to equip themselves to study fundamental facts, and to make just as definite use of these facts in building business prans as does a bridge builder in using geological and other data in planning sound foundations for his work.

Not only in finance has this been facilitated, as instanced by the committees and

reflection, perhaps, especially of an ever's engineering training, in which precision was required above all things.

PERHAPS the greatest single instance of the "brass-tack attitude" since deflation of post-war ideas set in has been the adoption and business-like application of the budget system to national expenditures after many years of fruitiess effort to place the national Administration on a rational business basis. Heretofore the Government, probably conducted more laxly the any great Government in the world, was gived from disaster chiefly because of the wealth of the nation, with tariffs often producing more funds than the national spenders knew what to do with except to dissipate them in extravagance, concealing the real facts behind various devices of partisan politics. With present great tax burdens on business that no longer was possible, with the result that the more business-like methods of a budget system were the inevitable outcome of the times.

Outside of official lines there are influential organizations of business men giving serious attention to special phases of Government problems as they affect business. It is recognized that one of the most serious business problems of today is this hampering effect of taxation on productive enterprise. Although some amelioration of this situation has been effected by action at Washington it remains true that political conditions, particularly in view of the Parliamentary confusion caused by such innovations in American party government as typified by the agricultural dioc, render particularly difficult the treatment by Government of business problems on their merits. This has given considerable spur to the activities of bureaus and committees whose aim is to bring about more business in government, not from the point of view of "dollar politics," but rather from the point of view of educating the public that the more business-like is the conduct of Government and the greater attention it pays to fundamental business consideration in legislation the g

# Germany's Balance Sheet

is a question which will present certain practical difficulties. Those foreign creditors who purchased German securities, after the conclusion of peace, when the mark was still at 4 and 5 cents, and higher, may feel that they deserve consideration; nevertheless, in the interest of the re-establishment of economic stability all over the world, Germany included, any act tending to restore German finances, even if it involved a scaling down of the capital originally invested, could not help but meet with general sproval and support. Incidentally the reserve percentage of the Reichsbank would be increased if the foreign holders of the outstanding paper money could be induced to convert their banknotes into long-term governmental bonds. As to the desirability of contracting Germany's internal circulation as well it is to be seriously considered whether at this time the advantages to be derived from a reduction to a point where the resumption of gold payments at a substantially lower gold part is feasible do or do not outweigh the perhaps serious consequences of any abrupt deflationary policy.

With the supply of paper marks floating abroad almost removed and the short-term loans consolidated, it is to be expected that the fluctuations in the foreign value of the German mark will be circumscribed within narrower limits. The violent oscillations of the exchanges have been one of the most serious obstacles to the conduct and expansion of foreign business. As long as the German importers anticipate a lowering of the prenium on foreign currencies in Germany they will delay their purchases abroad. They do not want to incur the risk of having paid for their raw materials in foreign currencies at a more or less high premium, which premium may be reduced while the merchandise is in course of manufacture and before its ultimate sale to the consumer. Such a fail of the foreign currencies (rise of the mark) could be prevented through the central

Continued fro agency intrusted with the task buying foreign currencies in Germany whenever they decline beyond certain limits. The German Government is in the position of a concern which must buy each year the equivalent in foreign currencies of up to 3,000,000,000 or 4,000,000,000 gold marks and can, therefore, enter the market at its discretion. With the various fiscal and financial reforms outlined herein, decided upon and put into practice, the German Government, it would seem, could, with comparative safety, announce that it would be a buyer of United States dollars at a fixed price, thus putting a limit to the fall in the dollar (rise of the mark).

As to the German exporters, they want to be assured that, after they have given their orders for the purchase of merchandise and before they have sold it abroad, the price of foreign currencies in Germany will not rise, for if they may anticipate such a rise they will defer their sales abroad. The possibility of a rise in foreign currencies in Germany (fall of the mark abroad) is, of course, always present and cannot be obviated by artificial measures. However, such a contingency would be less and less likely as the situation assumed above is reached. It should not be forgotten that there would then be but three factors which might cause a further drop in the mark:

1. Foreign holders of marks selling for less interest rade appressers.

Foreign holders of marks selling for legitimate trade purposes;
 Germans buying foreign currencies for legitimate trade purposes;
 Foreign and German speculators operating for a profit.

It stands to reason that, with the floating amount of German marks abroad considerably reduced through actual or prospective funding operations showing inducements in the form of future profits to holders, with budgets balanced and inflation stopped, with credit for raw materials assured, and with

m Page 174

no trade barriers placed in the way of exports, the possibility of offers of marks from legitimate sources exceeding demands from legitimate sources would be considerably reduced and speculators on the short side could not operate for any length of time.

Incidentally, should, as a result of any such combination of fiscal, financial and economic measures, German reparation bonds command an international market price, representing a substantial percentage of their face value, the allied powers which now hold 50 billion gold marks of such bonds (and are entitled to receive 82 billion more) would probably be enabled to sell them gradually to private investors other than Germans, or to use them in settlement of their international obligations, in some form or other. Their anticipation by Germany is not considered here since the probability of such a development is slight except in case of a toorapid rise of the marks, when the German Government might appear as a purchaser to prevent any too violent deflation. We arrive, then, at this conclusion:

From such information as is now available, one is led to believe that Germany at the present moment is not yet able to produce sufficiently to create the necessary export balance, and that, even if produced, her foreign creditors are not yet in a position to absorb the required quantity of goods. Therefore, whatever the judgment may be as to Germany's moral obligations, her foreign payment balance cannot be totally settled in the course of this year by way of export of goods and a rise in exports to the required extent might not even be possible for one or two years beyond 1922. An expansion of Germany's export trade balances presupposes a sufficient period of preparation and adjustment, both at the centres of production and at the prospective centres of consumption. In order to be able to consume the increased output of Germany (and for that matter of all European countries which are

on their part.

Thus, the foreign creditors of Germany are confronted with this perplexing question;

"Is it preferable to press our claims with all the vigor that is warranted or will a more lenient attitude, without compromising our legitimate interests, give better results in the long run?"

Assuming that the basis of our calculations is substantially correct, it would seem that, from a strictly commercial point of view, the foreign creditors would fare better, if, as and when necessary, under appropriate safeguards the immediate maturity dates of the reparation installments were somewhat extended, or the amounts due in the period of reparation and reconstruction so re-arranged that, for whatever fraction not covered in 1922 or 1923, a certain delay were granted in order to give the foreign trade of Germany and the economy of other nations time to recover sufficiently as to allow a settlement between creditors—buyers and debter-sellers, which will mark a real advance toward the re-establishment of economic stability in the world.

#### TOMORROW'S MARKET

Our daily letter forecasts the move-ments of Securities on the New York Stock Exchange.

Wall Street Advisory Service

# Rand Strike Imperils World Gold Supply

oLLAPSE in the "price of gold," following extended advance of sterling exchange rates, has precipitated a crisis which imperiated a crisis grant in South Africa. Efforts of producers to offset declining selling prices and inflated operating costs by lowering wages and raising the proportion of cheap native black labor have been met by a general atrike of the strongly unionized European employes. Mediation of Premier Jan Smuts has been spurned. The great mines have already begun to flood as pumps are abandoned and the entire gold producing area may ultimately be "drowned out," perhaps not to be respend for years until general operating conditions have improved and the purchasing power of gold has appreciated. Elimination of 706,000 ounces of new gold supplies each month from a paper money surfeited world by ruin of the leading productive district is of incalculable importance. Political effects of the labor revolt are certain to be far reaching.

Only the "gold bonus" or premium derived through sale of gold for depreciated sterling

are certain to be far reaching.

Only the "gold bonus" or premium derived through sale of gold for depreciated sterling paper has kept the Witwatersrand field alive for the last two and a half years. Production costs have steadily amounted, the result of diminishing labor efficiency and excessive inflation of wage rates, as well as exhaustion of richest and most accessible ore resources. With gold "selling" at its "par" of 85 shillings per fine ounce, on the basis of normal sterling exchange equal to \$4.87 to the pound, thirty-one out of thirty-nine mines now operating could not meet even direct working costs, much less interest and other overhead charges.

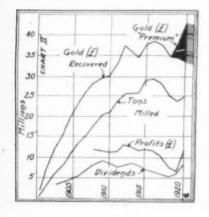
now operating could not meet even dreet working costs, much less interest and other overhead charges.

Since July 24, 1919, South African gold producers have sold their output in the London open market under a special contract between the Bank of England, the Union Government and the local Chamber of Mines. Actual disposal is handled by the Rothschilds, although this participation has been opposed by the mining interests. As the gold is purchased with depreciated sterling paper currency, naturally a premium or bounty is realized over and above the sovereign coinage rate. The Hritish sovereign coinage rate, The Hritish sovereign coinage rate, The Hritish sovereign contains 13.0016 grains of gold, is still worth 4.87 in terms of American dollars. Only the paper currency has fallen off, and this measures the extent of the gold premium. The currency price of gold in terms of sterling paper money may be found by expressing London-New York exchange rates in percentage of par, \$4.87, and then dividing this figure into the normal market price of gold, \$5 shillings per fine ounce. This calculation neglects brokerage, insurance and incidental charges. Magnitude of the "gold bonus" or excess realization over "par" of \$5 shillings varies inversely with depreciation of exchanges; the lower sterling rates fall the higher the premium rises. In February, 1920, the record high London market price of 127s. 2d. (in paper currency) per fine ounce was established, an excess of 42s. 2d., or 40½ per cent. over "par."

At the beginning of 1921 the "price of ordd" fell sharply from 115s. fine helow 165s.

lished, an excess of over "par."

At the beginning of 1921 the "price of gold" fell sharply from 115s, to below 105s, per fine ounce. An increasing number of companies found it impossible to defray merely inflated operating costs at this quotation, even by drawing heavily upon richest



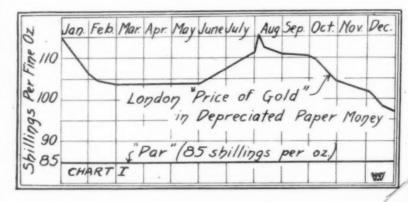
By Walter V. Fox

#### Direct Working Expenditures at Rand Mines, Per Ton Ore

(Exclusive of charges not under control of management)

All figures in shillings and pence.

_		Wag	es		_	Mater	ials, C	ther-			
Et	iroi	pean.	Na	tive.		C	osts.		Total	Costs.	Tons
Year.	9.	a.	S.	d.	. 81.	d.	S.	d.	S.	d.	Mined.
1915	4	9.6	3	10.8	5	8.3	3	2.1	17	6.8	10,405,000
1916	4	11.7	4	1.6	6	0.9	- 3	3.4	18	5.6	10,156,000
1917		7.1	3	10.6	6	4.9	3	9.3	19	7.50	9,359,000
1918	6	8.2	4	2.8	7	6.6	3	7.1	4913	0.7	12,005,000
919		4.6	4	2.3	7	10.3	3	11.1	23	4.3	11,267,000
1920		6.4	4	6.1	34	5.3	4	4.9	25	10.8	11,028,000
Dec.,											
1920	9	2.4	4	9.6	- 9	2.4	4	1.7	27	4.1	867,000



ore reserves. An attempt to reduce wages of white miners an average of 18s. per week laat May was greeted with a general strike threat. However, a temporary compromise settlement was effected, by which European miners reluctantly accepted a reduction of 1s, 6d. per shift, this agreement to extend 6 Oct. 1. Thereafter the wage schedule was to be adjusted at quarterly intervals on the basis of cost of living for the quarter second preceding. Actually, however, the miners pressed for a return to pre-July rates when the primary agreement expired. Meanwhile a sudden slump in sterling exchange had carried the "price of gold" to 115s. 2d. at the beginning of August. A steady decline then set in, carrying quotations below 18s. at the year end, as is graphically shown by the accompanying chart, Figure 1. The severe contraction in selling prices more than offset the economies of slightly reduced wages.

DISMISSAL of a white shift boss, member of the Mine Workers' Union, on Nov. 10, by Crown Mines, Ltd., started the next dispute. When a Chamber of Mines (eperators') committee upheld the company's action a walkout of European miners took place on the 25th. This trouble soon spread to the coal fields. Continued agitation of white miners against increasing proportion of native black laborers in the mines finally crystallized on Jan. 9 as a general strike against the mining companies. The South African Industrial Federation completed the Job by ordering out all union labor organizations a week later. This assures an absolute tie-up of the entire Rand gold-producing district.

lute tie-up of the entire range governed district.

When the dispute will be settled and the men prepare to return to work again cannot even be estimated at the present time. The temper of British colonial miners, who boast a strong admixture of stubborn "Cousin Jack." or Cornish blood, can be better appreciated by recalling that the famous Broken Hill (Australia) strike, called May, 1919, was not settled until November, 1920.

Many of the lower grade mines now shut-

manently and fundamentally improved and the threatening labor questions have been definitely settled. Premier Smuts gravely insists that when the big East Rand Proprietary mines suspend pumping, the entire Far East Rand, from Geldenhuis to Benoni, will be flooded. This area is at present the mainstay of the district, in 1920 contributing 63 per cent. of all dividends paid. On the older Main Reef and in the western section, where operating handicaps are even more formidable, a temporary suspension is quite likely to become indefinitely protracted. Withdrawal of practically half of the world's new gold supplies, amounting to more than 709,000 ounces per month, carnot fail to exert a pronounced effect upon our own gold position.

700,000 ounces per month, carnot fail to exert a pronounced effect upon our own gold position.

The principal bone of contention between the Mine Workers' Union and the operators is the desire of the latter to increase the proportion of cheap native labor and to extend their working hours. Black laborers have been working underground in five-hour shifts. It was proposed to raise this period to a full eight hours, equal to the quota of the white miners. This proposal is resisted as strenuously by the Europeans as a reduction in their own wages. Notwithstanding the opposition of the unions, the operators had expanded their native payrolls from 106,999 in July to 176,410 in November.

Startling increase in mining cost figures is strikingly presented by the accompanying compliation of H. F. Marriott, consulting engineer for the Central Mining and Investment Corporation;

This tabulation shows formidable inflation of production costs despite steady increase of ore tonnage milled. It is calculated that today the Rand Companies cannot handle ore running less than five hundredweight (\$5) per ton. This involves a tremendous loss of lower grade ore reserves. In the United States, Homestake Mining Company is able to show large profits and dishideds is graphly.

grade.

The importance of the gold premium and its relation to profits and dividends is graphically illustrated by the accompanying Figure 2. This shows the steady increase in value

of gold production year by year, at the same time profits and dividends remain practically stationary. Beginning with 1919 the realizable or market valuation of output in terms of sterling currency advanced sharply above the valuation calculated on the standard basis. In 1920 this bounty amounted to 19,75,843, over and above the standard valuation of £33,157,250. This enhancement in returns of depreciated currency practically equaled working profits of all Rand Companies combined, which totaled £11,700,000, subject, however, to taxes as well as various overhead and fixed charges. Probably the actual net profit did not equal even the amount of the gold premium, indicating that without this artificial stimulus Rand production on the whole would have been conducted on a losing basis. Dividend distributions for 1920 aggregated £8,450,000, dependent entirely upon the exchange bonus.

FOR 1921 the market valuation of 8,114,516 ounces Rand gold production is preliminarily estimated lower than in the proceeding period, say at 443,000,000. This shows a gold permium of about f9,000,000. Profits and dividend statistics are not yet available, although doubtless somewhat lower than for 1920. The year-end price of gold under 98s, per fine ounce was far below the 1921 average rate of close to 106s.

In 1920 the Low Grade Mines Commission reported that as the price of gold falls to 100s, per ounce, sixteen out of thirty-nine operating mines, employing 5,800 Europeans, are unable to meet direct working costs. At 90s, the number of mines affected increased to twenty-six, with 12,000 white employes. When gold again touches "par," 85s, per ounce, thirty-one mines employing 14,490 Europeans will no longer pay for working. These figures cover only direct operating costs, not including debentures interest, London office expenses and similar overhead charges.

costs, not including debentures interest, London office expenses and similar overhead charges.

Declining gold premium gives impetus to a movement for debasing the pound sterling. Strong agitation is in progress for lowering the gold content of the sovereign from 113.0016 grains, equivalent to \$4.87, to \$4.81232 grains, equivalent to \$4.87, to \$4.81232 grains, equivalent to \$5.606. These efforts of the mining interests to pull themselves up by their bootstraps will douthless prove as abortive as our own plan to "gild gold" by law through the McFadden Excise Tax bill, which contemplated imposing a levy of \$10 per ounce on gold used in the arts.

Developments of the next few days should indicate how seriously the proluctivity of the world's leading district is to be affected. If the labor unions are able to force total suspension of operations, as appears likely, the entire Rand may be flooded for an extended period of time. This automatically eliminates more than half of the world's new gold supplies, indicating a paralyzing shortage for the coming year. Purchasing power of our own huge gold stocks should be immeasurably increased by the drying up of productive sources. British trade balances would suffer heavily, with probable reaction of exchange rates. Political effect, particularly loss of British prestige, may become important. Economically, greater reliance may be placed in silver for monetary purposes because of insufficient gold supplies. This action would inestimably benefit the Far East, which has always dealt principally on a silver basis. These examples dramatically portray the worldwide effect that may result from a purely local labor dispute in South Africa.

#### World's Gold Production

(Fine ounces).

U. S. ACanada	875,000	1920. 2,476,166 766,913 738,472
Total North America	3,930,479	3,981,551
Cen. and So. America Europe Asia Australasia Rand Total Africa World total	700,000 85,000 1,165,000 1,130,000 8,114,516 8,950,000 15,960,500	737,525 87,464 1,165,177 1,144,024 8,158,455 9,089,288 16,203,029
Figures for 1920 from 1921 statistics largely	Director estimated	of Mint;

# Farming as a Business Here and Abroad

ducement for the city man to buy farms for agricultural purposes, although no doubt his acquisition of them for country seats and game preserves and fancy agriculture has greatly increased the prices of the agricultural holdings. It is shown from the Year Book of the Secretary of Agriculture for 1921 that farm lands in 1920 were selling for 21.1 per cent. more than they were in 1919, and that they have gone up in price 65 per cent. In the last decade. In fact, they are accounted to be two and a half times more valuable than they were in 1910 and five times as much as they were held to be worth twenty years ago. The farmers who hold the lands of their fathers feel, therefore, that their investment is greater now than ever before, while their returns are at the same time dwindling.

Continued from United States in 1920 was \$13,300,000,000, as compared with the \$16,000,000,000 of the year before, a slump of nearly \$3,000,000,000, while the income of 1918 from the farms was \$14,-300,000,000. The more the farmer works, according to the bucolic view, and the more he produces, the less he is likely to get. On account of the war demands and the consequent higher prices for foodstuffs, he put 10 per cent. more of land into active cultivation, but the next year this lead was decreased by more than 5 per cent., and the indications are that the ground which was utilized for crops has now all gone back into pasturage or underbrush.

Although the farmer is probably a little more thin-skinned about his ill-luck than are the captains of industry, who are also calling for relief of some kind, there can be no doubt that the welfare of the nation demands that something be done for him. If he combines

with his fellows too much he may be accused of promoting a trust, and yet there is much to be said in favor of co-operative marketing, tried with such great success in Northern Italy and by the orange and apple growers of our own Pacific Slope. In the East the dairy farms have shown considerable ability as organizers. Another example of the business abilities of farmers when they get started in the right direction are the 2,000 or more mutual fire insurance companies which they have founded in the United States, in which they get very good protection at about 25 cents on \$100, according to the last Year Book of the Department of Agriculture.

It cannot be doubted, as indicated by the President, that much can be done to improve the condition of the farmer by improving marketing facilities, giving better freight rates, devising some system of stabilization

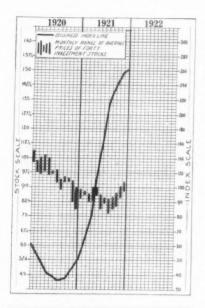
of prices and by making life on the soil more agreeable. It is indeed a very grave ques-tion as to the advisability of carrying this important economic matter into the domain of practical partisan politics.

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# The Annalist Barometer and Business Index Line



THE ANNALIST Business Index Number for December is 262.2. Stocks in December made a high of 92.1 and a low of 87.7, thus continuing the rise which began in September. This successive upward movement of the market through the last four months may be taken as an Indication that the turn has come and that the rise forecast in November of last year has actually begun. It should be noted, however, that no movement of the index line predicts this unless stress be laid upon the negative fact that it has not forecast a downward turn. In the November forecast a year ago it was stated that stocks would make bottom in that month or in December, that they would rally in January, yield in February, to a secondary downward pressure for an indeterminate period and then start upward on a sustained movement. It is this movement which, apparently, has begun.

As to business it was predicted that the collapse then in progress would continue until August, when reaction would begin. This forecast has been amply justified by the facts, for business revival did begin in August and has continued since, slowly, perhaps, but surely none the less.

The next move of the index line to be looked for is a turn downward. Such turns may be mere fluctuations, which will be noted at the times they occur, but, if the line maintains the degree of accuracy it has already recorded, no persistent downward movement of the market can commence without due notification by a downward turn of the line.

THOSE who have been seeking to discover some sign of a business revival commensurate with the predictions which were made in the closing weeks of the old year could not be other than disappointed at the trend of events during the last seven days. A slowing down during the early part of January could be accounted for by seasonal conditions. But now February is at hand and still there is no substantial picking up. Rather, the last few days have witnessed a further curtailment of activity. It has not been of large proportions, but there has been a settling back in various quarters. This cannot be accounted for by mention of the period of inventory taking. There is something of more direct bearing now.

It is undeniably true that leaders in commerce and finance are still optimistic, but it must be remembered that in part this optimism is derived from the fact that the crisis has been passed and not entirely from the outlook for a steady increase in the volume of business throughout the country. Furthermore, one disturbing factor has entered the situation during recent days. It had been supposed that the taking of losses through inventory readjustments had been made a part of the history of 1921, and that there was nothing of this sort to be accounted for in the course of this year. But it now develops that this view was in error. Within the last several days it has been realized that a further writing down of losses will have to be applied to the current year, and also it cannot be overlooked that some companies which were able to weather the worst of the crisis may now be forced into difficulties through the lack of new business to keep the wheels moving. This may be the exception, but at the same time sentiment is not so strongly intrenched that it can overlook the unfavorable news.

There is one highly favorable factor, namely, the shortage of goods to supply demand. Any expansion of buying would probably uncover this immediately, but for the time being purchases are for the present, and represent in large part

take for fact benefits which may not accrue. Hence there will be something of a halt placed upon the endeavor to expand foreign trade, only by means of which our large productive capacity can come into full use. The continued inability of Central Europe to work out any plan of salvation for itself cannot help but have reflection here. There was one encouraging omen at the close of last week. This was with reference to the proposal of Germany to raise a forced loan of 1,000,000,000 gold marks. Heretofore heavy internal taxation, such as this loan would be in essence, has been quite apart from the policy of the German Government.

The rise that was under way in several of the leading raw materials in this country has taken a reverse turn. Probably the outstanding feature was the fall in cotton prices last week. Quotations are far below those which were established in October of last year, where the Government placed the cotton crop at about 2,000,000 bales below the figures which are now taken as measuring production. The drop in cotton is no doubt in part due to the readjusted and larger estimate, but the absence of trade buying in recent days is what probably knocked the props from under prices. Mill takings are far from what would normally prevail, and whether or no this curtailment is warranted remains for the future course of prices to indicate. But cotton is not the only one of the raw materials to dip sharply in the last several weeks. Crude rubber is down some 5 cents a pound. The raw silk market, considered as something of a barometer, was lower last week, and lower prices for woolens have served to check the rise in raw wool. In this commodity prices are, however, approximately 12 cents above the low point for last year.

Probably the slowing up in the bond market and the decline in prices on the New York Stock Exchange had some effect on sentiment generally. The action of the security markets, however, was in line with what might have been expected. There was some tightening up in the rate on demand lo

#### Stocks

SIUCKS

Tock market prices displayed a distinctly reactionary turn throughout last
week. This was in line with expectations, for the upturn on the Stock Exchange
was of fairly long duration, and it was inevitable that a technical position should ultimately be reached which would make for a
reaction. This would be the case in a normal
market, but there were factors last week
which tended to unsettle the list, not because
profit-taking made its appearance, but because the too-apparent manipulation which
had been under way in certain issues tended
to create doubts as to the strength of the
underlying position. It has been evident all
along that pool operations were on a large
scale. The easier rate for time funds made
possible undertakings of this sort, but pool
operations in themselves cannot provide a
strong underpinning for the market, and
when there is a breaking out into such instances of manipulation as Gulf States Steel
and a few others that might be classed
among the specialties, there is created a tendency toward liquidation of long contracts,
and in the face of this the pools, while according some support, do not generally maintain price levels at or near the peak. This
lack of support became apparent during the
middle of last week, and quotations for some
issues broke sharply, with a very general
reaction taking place on Friday.

That which the market was doing in the
rise which carried over from the latter part
of last year was presumably the discounting
of such favorable factors as had come to
light with reference to particular companies
as well as the discounting of a generally improved business situation. But business since
the first of the year has not been measuring
up to expectations, and it is becoming clear
that some of the untoward circumstances
which attended the readjustment of 1921 will
be carried over as liabilities against business
this year. For instance, there is in relation
to some companies a need of further inventory readjustment, and this will entail losses
whi

terest. That it appears to be large, and that the pools will endeavor to run it in, is the logical conclusion. It appears that there has been some powerful fighting of the rise of certain stocks. One house, for instance, stated on last Friday that it was loaning 38,000 shares of a highly speculative issue which has been under pool influence for many weeks. If a like situation prevails in other issues it may readily be assumed that the short interest measures well into 750,000 shares. But the position of one house with relation to the loaning of stocks cannot necessarily be taken as an index, and if the short interest, even though large, is confined to a comparatively few issues, then the cushion to absorb any decline in a general market weakness would not be present.

The railroad stocks have been more or less neglected of late, and the price movement of the various issues has followed between narrow limits. So far as technical position is concerned, the rails are probably as well situated as any group of stocks on the Exchange. There has been considerable investment buying in the better class of issues, in the belief that the railroads are steadily improving their position as to future earnings. There is lacking, however, the decidedly favorable news which is necessary to bring about any sharp upturn in quotations. The oil stocks have been under some degree of pressure, for the reason that demand for petroleum products has been insufficient to bring about the maintenance of crude prices at the levels obtaining at the outset of the month. Also, the situation with relation to the Mexican fields, where salt water is steadily encroaching on the producing areas, and the reports that some of the fields in this country are beginning to show salt water at outlying edges, has been a bit disturbing to those who speculate and invest in the oil stocks.

#### **Bonds**

L AST week's bond market was similar to its predecessor in that it opened with a goodly show of strength, but gradually slowed down into a dull, uninteresting affair, with no definite tendency noticeable until Friday, when declines, mostly fractional, were recorded throughout practically the entire list. No single reason for the decline can be pointed out, but a good many investment bankers feel that it is merely a slight natural reaction which is to be expected after the steady advance of the last five months.

antural reaction which is to be expensed after the steady advance of the last five months.

New issues were offered in only moderate wolume last week. While the various syndicate managers reported that satisfactory progress had been made in most instances, the urgent demand which has been a feature in the recent past was not apparent. Of course, with the general lowering of interest rates, these issues are not as attractive to the investor as they have been, but, even after taking the new rates into consideration, there seems to be signs of a surfeit, for the time being at least. The week's most interesting flotations were the several issues of equipment trust notes which were originally given to the United States Government in payment for standard equipment purchased for the roads while they were under Government control. These obligations were issued for the full cost of the equipment, but the Government has agreed to hold one-third of the issues and to subordinate the lien of those held, so that the notes offered to the public have a 33-1-3 per cent. margin in addition to such equities as have been created by payment of matured notes. Among those offered last week were \$3,310,500 St. Louis-San Francisco Railway Company 6s, due 1923 to 1935, at prices to yield 5.50 to 5.75 per cent., according to maturity; \$6,567,600 Chesapeake & Ohio Railway Company 6s; \$4,690,400 Chicago, Rock Island & Pacific Railway 6s and \$1,638,000 Hocking Valley Railway 6cmpany 6s of the same maturities and prices; \$1,882,400 Tole-do & Ohio Central 6s at prices to yield 5.50 to 5.65 per cent., according to maturity; \$5,834,400 Per cent. according to maturity; \$5,834,600 Per cent. according to maturity; \$5,834,600 Per cent. sai,122,000 Public Service Corperation of New Jerces to John Online Service Corperation of New Jerces by Government 1923 to 1942, at 90½, yielding 7.95 per cent. to maturity; \$1,113,000 City of Yonkers 4½s and 4½s to yield 4.25 per cent.; \$3,120,000 Public Service Corperation of New Jerces have proven to the process

exchangeable, par for par, for the new issue of 4½ per cent. three-year United States Treasury notes, thus practically extending the maturity of the issue from May, 1923, to March, 1925. The new Treasury notes, however, are exempt only from the surtax, so that an investor exchanging them for Victory 3½s would lose the total tax exemption feature. The 4½s sold up to 100.30, a new high price for the year, several times toward the week's close. The 3½s also reached a new high figure, 100.28.

In the railroad list quotations were irregular, with most issues showing a small net loss for the week. The new Southern Railway development and general 6½s lost a point to 94%. Chicago & Eastern Illinois general 5s fell ¾, to 71, in spite of a good statement of earnings. Chicago & Alton 3½s suffered a sudden drop of 1½ on Wednesday, and closed the week at 38, off 1¾. Big Four refunding 6s advanced early, but fell rapidly on Friday, closing at 96½, a net loss of ½. The New Haven issues continued their advance, gains of from fractions to 1½ points being registered. Seaboard Air Line 6s gained a fraction to 44½, but the refunding 4s and adjustment 5s fell ½ each. Chicago, Burlington & Quincy joint 6½s lost ¾, to 106%, probably because of the proposed new \$30,000,000 Issue which is expected in the near future.

Public utility bonds, with the exception of the local traction issues, were heavy, prices falling off fractionally in light trading. Interborough Rapid Transit 5s opened the week with a rush that carried quotations to 65. At that figure they seemed to run into profit-taking, and declined gradually until the close, when they sold at 61½, for 60½. But the adjustment 5s, on which it is reported interest now is being earned regularly, gained almost 2 points, to 52%. Hudson & Manhattan adjustment income 5s

Continued on Page 185

### Stocks-Transactions -Bonds

STOCKS, SHARES

V	eek Ended J	an. 28, 1922	
Monday Tuesday Wednesday Thursday Friday Saturday	1922 602,425 501,984 692,787 788,164 524,650 245,714	1921 492,638 436,960 465,975 493,175 488,335 259,445	1920 763,240 656,400 673,820 532,390 526,570 340,805
Total, week Year to date	3,355,724 14,539,737	2,636,528 15,496,124	3,502,225 19,654,316

#### BONDS (PAR VALUE)

Tuesday Wednesday Thursday Friday Saturday	\$13,605,200 13,950,450 15,001,950 18,626,250 18,662,250 8,941,000	\$11,493,300 12,137,600 11,990,100 11,075,900 9,692,500 6,730,850	\$12,021,000 12,486,800 11,390,000 17,984,000 15,929,600 9,914,500
Total, week Year to date	\$88,787,100 389,216,000	\$63,120,250 281,943,150	\$79,725,900 362,415,000
In detail the with the corre	bond deali sponding we	ngs compare ek last year:	as follows
	Jan. 28, 22		Changes

Total, all\$	88,787,000	\$63,120,250	+5	\$25,666,850
Foreign	50,453,600 7,257,000 300,000	36,759,750 6,102,000 40,000	+++	13,693,850 1,155,000 260,000

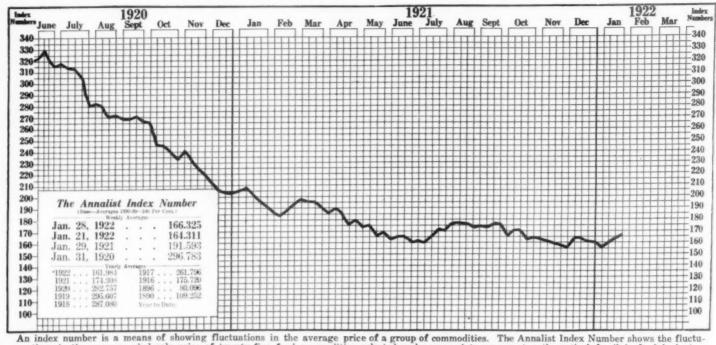
# Stocks-Averages-Bonds

	7	PWENTY	-FIVE	RAI	LROAD	S
Jan. Jan. Jan. Jan. Jan.	24 25	54.79 54.76 54.51 54.37	Low 54.51 54.40 54.42 53.93 53.98 54.10	Last 54.65 54.68 54.54 54.20 54.14 54.17	Net Sa Ch'gs L 06 + .03 14 34 06 + .03	54.02 53.91 54.17
	T	WENTY-	FIVE	INDU	STRIAL	S
Jan. Jan. Jan. Jan. Jan. Jan.	24 25 26 27	84.79 84.87 85.15 84.86 83.71 83.90	83.59 83.77 83.90 83.05 82.85 83.35	83.99 84.11 84.48 83.49 83.37 83.72	20 + .12 + .37 99 12 + .35	86.11 86.63 86.89 87.53 87.56 87.19
CON	ME	SINED A	VERA	GE —	50 STO	OCKS
Jan. Jan. Jan. Jan.	23 24 25 26 27 28	69,80 69,73 69,95 69,68 69,04 69,10	69.05 69.08 69.16 68.49 68.41 68.72	69,32 69,39 69,51 68,84 68,75 68,94	17 + .07 + .12 67 09 + .19	70.06 70.27 70.53 70.92 71.18 71.02
		BONDS-	-FOR	TY IS	SUES	

#### Stocks-Yearly Highs and Lows-Bonds

	50 ST	OCKS	40 B	ONDS
	High	Low	High	Low
·1922	70.27 Jan.	66.63 Jan.	77.07 Jan.	75.01 Jan.
	73.13 May			67.56 June
	94.07 Apr.		73.14 Oct.	65.57 May
	99.50 Nov.		79.05 June	71.05 Dec.
	80.16 Nov.		82.36 Nov.	75.65 Sep.
1917	90,46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.		92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	*******	*******
1011	84 41 June	69 57 Sen		

### Curve of the Food Cost of Living



	ice of a group of commodities. The Annalist Index Number shows the fluctuselected and arranged to represent a theoretical family's food budget.
Financial Transactions BAROM	IETRICS The State of Credit
Sales of stock, shares   Last Week   Last Week   Last Year   Las	Last   Previous   Week.   Vear to Date.   1921.
Potentials of Productivity and	Measure of Business Activity WEEK'S PRICES OF BASIC COMMODITIES
-End of December.	Current   Minimum   Range, 1922.   Mean   Price   Other Yeara   Price   High.   Low.   1922.   1924.   1924.   1925.   1925.   1925.   1925.   1926.   1926.   1927.   1927.   1928.   1928.   1928.   1929.
ALIEN MIGRATION    Dec. Nov. Oct. Sept. Aug. July. June.   1921. 1	Cement, Portland, bulk, at mill, bbl 1.70   1.70   1.70   1.70   3.25
Balance +8,000 +7,019 +29,000 +18,000 +10,000 +16,853  GROSS RAILROAD EARNINGS	Silks: Japan, Sinshiu, No. 1, per lb
Third Week   Second Week   First Week   Month of   From Jan. 1   In January.   In Ja	AVERAGE OF WHOLESALE PRICES  Last Previous —Range for 1922——Same Week— Week. Week. High. Low. 1921. 1920.
Gain or loss	Hogs, medium to heavy, per cwt. 8.325 7.75 8.235 6.7625 9.225 15.5875 Steers, good to choice, per cwt. 7.875 7.6825 7.875 7.525 8.75 14.625 Beef, antt, per 200 lbs. 14.00 13.50 14.00 13.00 17.

SUMMARY OF IDLE CARS AND CAR LOADINGS

135 23 FAILURES BY MONTHS

| December | Twelve Months | 1921 | 1921 | 1920 | 1921 | 1920 | 1921 | 1920 | 1921 | 1920 | 1921 | 1920 | 1921 | 1920 | 1921 | 1920 | 1921 | 1920 | 1921 | 1922 | 1922 | 1922 | 1922 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1

AMERICAN RAILWAY ASSOCIATION

Jan. 8. Dec. 31. Dec. 23. Dec. 15.

646,674 623,833 557,531 519,381

Jan. 6. Dec. 31. Dec. 24. Dec. 17.

605,992 531,034 065,927 727,063

Week Brided
Jan. 28, 1922.
Total. Over \$5,000 Te
East ... 263 115
South ... 150 110
West ... 150 108
Pacific ... 63 ... 35

Week.	Week.	High.	Low.	1921.	1920.
8.325	7.75	8.235	6,7625	9.225	15,5875
	7.6625		7.525		1.4.6225
					17.00
					44.50
					14.675
					11.80
					.2350
					.22625
201975					.8850
1950					.2050
					.17
					2.85
					13.00
0505					(20)
(0000)					.1325
4975					1313, 62
					3.977
					.1475
					4.725
					.21625
and the second second					.1650
					.0103
					.62
					. 3.3430.1
00	.09125	(別明)27	. 9303	(FESSE)	165275
	8.325 7.875 14.00 .22.75 8.425 .314.00 .22.75 8.425 6.375 .1030 .11625 .391875 .1250 .12 1.18½ .7.625 .0905 .0905 .0905 .0905 .4875 .5.4875 .5.57 .300 .1725 .097 .33850 .2150	8.325 7.75 7.4825 14.00 13.50 22.75 22.75 22.75 22.75 6.30 6.375 6.20 1030 00925 11625 11125 12250 1250 12 1290 12 1290 1.189½ 1.245 0.005	Week         Week         High           8.325         7.75         8.235           7.875         7.6825         7.875           14.00         13.50         14.00           22.75         22.75         24.50           8.425         8.20         6.50           1030         0.9925         1.030           11625         1.1125         1.1625           301875         .391875         .361875           12         1.250         1.250           12         1.250         1.250           1.1846         1.245         1.245           0.8925         6.75         0.085           0.9925         0.999           0.8975         0.25         0.509           0.8975         0.509         0.707           3.00         2.1925         1.725           0.0775         .0075         .0075           0.0775         .0075         .0075           33775         .3775         .3775           3860         .3350         .3350           .38160         .3350         .3350	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	

#### OUR FOREIGN TRADE

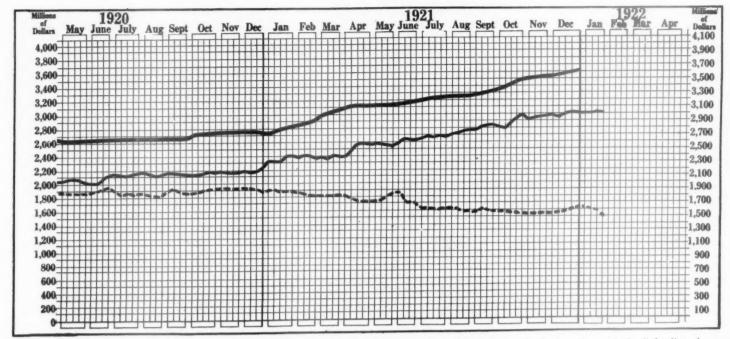
	-	Decemb	per—rso	Twelve M	fonths
Exports		,800,000	1920. \$720,286,774 286,067,443	1921. \$4,484,736,889 2,598,452,065	1920. \$8,228,016,307 5,278,481,490
Excens of	exports \$50		\$454,229,334	\$1,976,314,824	\$2,949,534,817

The	Week	in	the	Money	and	Exchange	· M	larket		
						FORFICN A	AND	DOMESTIC	EXCHANGE	RATES

COST OF MONEY-NEW YORK	New York funda	in Mo	ntreal ave	to aunt	ad at es	0.506.44										m 240 N	16 844.75
Call Time Loans. Six Com. Dis.	The week's range of	of excha	nge on th	e princ	ipal fore	ign cent	res last	week								4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
Loans. 60-90 Days. Mos. 4-6 Mos.					DEM	IAND-							—CAJ	BLES-			
Last week 6 64 5 64½ 5 64% 5 64%	Normal	Last	Week.	Frev.		Yr. 1	1922.	Same !	Wk., 1921		Week.		Week.		1922.		/k., 1921.
Previous week 6 @3½ 5 @4½ 5 @4½ 5 @4½ Year to date 6 @3 5 @4½ 5 @4½ 5 @4%	Exch'ge.	High.	Low.	High.	Low.	High.	Low.	High.		High.	Low.	High.	Low.	High.		High.	Law.
Year to date 6 @3 5 @4½ 5 @4½ 5 @4½ Same week, 1921 7 7 @6 7½@6½ 7½	4.8665—London 19.28 —Paris			4.22%	4.20%	4.25%	4.17	3.89	3.77%	4.26 8.20%	8.01%	4.23% 8.25%	4.20% N.0814	4.26 8.35%	4.17% 7.94	7.38%	3.78
Same week, 192020 6/7 8½6/7½ 8½6/7½ 6	19.28 —Belgium		8.01	8.241/2	8.071/2	8.35 7.72%	7.931/2	7.38	6.83 7.22	7.84	7.74%	7.86	7.78	7.73	7.61%	7.80	7.23
Charle Week, 10201. 20 011 0720172 0720172	19.28 -Switzerland		19.42	19.43	19.41	19,49	19.30	16.00	15.75	19.51	19.44	19.45	19,43	19.51	19.32	16.05	15.80
	19.28 -Italy		4.84%	4.41%	4.82%	4.4334	4.20%	3.78	3.58	4.471/2	4.35%	4.42%	4.33%	5.44	4.21	3.79	3.60
	20.29 -Holland		36.22	36,80	36.30	36.85	36.22	34.04	33.23	36.75	36.23	36.81	36.31	36.91	36.23	34.07	33.28
	19.30Greece		4.45	4.45	4.45	4.45	4.85	7.70	7.50	4.50	4.50	4.50	4.50	4.50	4.37	7.75	7.55
BANK CLEARINGS	19.30 —Spain		14.91	15.01	14.88	15.07	14.83	14.00	13.68	15.09	14.92	15.02	14.80	15.09	14.85	14.02	18.70
	26.80 —Denmark 26.80 —Sweden		19,90	20.05	19.93	20,05	19.85	20.10	19.25	20.10 25.10	19.95 24.90	25.00	19.98 24.90	20.10	19.90 24.70	20.65	19.30
Entire country, estimated from complete returns from offices	26.80 —Sweden 26.80 —Norway		24.85 15.65	24.95 15.70	24,85 15,57	25.05 15.80	24.65	22.00 19.00	21.60 18.40	15.80	15.70	15.75	15.62	15.85	15.50	19.65	21.65
representing 92.3 per cent. of the total. Percentages show		30	.17	.80	.1714	.20	.10	.62%	.50	.11	.08%	.11%	.001/4	.111/2	.081/4	.5214	.45
changes from preceding years.	48.66 -Bombay		27.625	28.00	27.75	28,06	27.625	29.00	28,50	27.875	27.75	28.125	27.870	28.18	27.75	29.25	29.00
1922 P.C. 1921 P.C.	48.66 Calcutta	27.75	27.625	28.00	27.75	28.06	27.625	29.00	28.50	27.875	27.75	28.125		28.18	27.75	29.25	29.00
Last week	78.00 -Hongkong.		55.25	56.375	55.625	56.375	55.125	56.50	52.00	55.875	55.375	56.50		56.00	55.25	56,60	52.10
Year to date28,329,000,000 -12.1 32,242,000,000 -14.0	Trees - County		77.25	79.50		81.50	77.25	82.50	77.00	78.85	77.85 73.25	79.00		81.60 75.50	77.35	82.60	77.10
2001 (0 0000	108.32 —Shanghai . 49.83 —Kobe		73.00 47.375	75.00 47.625		75.25 47.875	73,60 47,375	76.00 48.50	48,375	75.00 $47.50$	47.50	47.75		48.00	73.25 47.750	76.50 48.75	70,25 48,50
	49.83 -Yokohama			47.625		47.875	47.375	48.50		47.50	47.50	47.75		48.00	47,750	48,75	48.50
	50.00 -Manila			49.25		49,50	47.75	46.75		49.75	49.50	49,50		49.75	48.00	47.00	46.25
	42.44 -Bue, Aires		34.25	34.00	83.50	34.75	33.375	35.625	35.75	34.875	34.375	34.125		34.875	33.50	35.75	35.25
BAR GOLD AND SILVER	33.55 -Rio		12.625	12.75	12.625	12.875	12.625	15.625	14.75	12.875	12.75	12.875	12.75	13.60	12.75	15.75	14.875
	23.83 —Germany			.54%	.49%	.60%	.49	1.851/2	1.72	.52	.47½	.55%	.49%	.60%	.491/2	1.80	1.73
Bar Gold Bar Silver Bar Silver	20.46 -Austria		.02%	.03%	.03%	.04	.02%	.31	.28	.03%	.03%	.04	.03%	.04%	.03%	.811/2	.29
in London in London in N. Y  1.44 week 97a 9d@ 97a 4d 35d 634%d 65%c664%c	23.83 —Poland 20.26 —Jugoslavia		.83	.03%	.03%	.00% 38	.08	.73	.74	.03%	.031/2	.3514	.03%	.3816	.031/4	.74%	.74%
Last week 97s 9d@ 97s 4d 35d 634%d 65%c664%c Previous week 98s 0d@ 97s 6d 35%d@34%d 65%c665c	20.26 —Czechoslov'a		1.90	1.78	1.68	2.00	1.54	1.38	1.38	2.01	1.91	1.79	1.00	2.01	1.55	1.38%	1.38%
Year to date 18a 4d6: 978 2d 35\\d634\d634	19.30 -Beigrade		1.82	1.41	1.38	1.52	1.32	2.95	2.95	1.41	1.33	1.42	1.39	1.53	1.38	3.00	3.00
Same week, 1921. 108a 6d@105a 7d 40d @36%d 66%c@62%c	19.30 -Finland	1.95	1.88	1.93	1.85	1.96	1.85	3.60	3.60	1.96	1.88	1.94	1.86	1.96	1.89	3,65	3.05
Some week, 1920 110m 8d 85d @81%d \$1.35%@\$1.34		.77	.74%	.79%	.75	.851/2	.741/2	1.48	1.48	.77%	. 375	96	75½	.861/2	.70	1.49	1.49

1

# Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week Er Saturday, J		Bank	Clearings	By Telegra The Anna	alist		
Central         Last           Reserve Cities         1922           New York         \$3,470,326,905           Chicago         458,378,319	Week———————————————————————————————————	1922 \$16,073,757,748 1,971,711,504		Buffalo	51,651,464 9,925,000	1921 \$36,021,015 58,064,370 13,473,200	1922 \$148,822,951 218,595,187 51,475,700	1921 \$167,282,33 255,184,05 59,310,70
Total, 2 C. R. cities. \$3,928,705,224 Decrease	\$4,307,940,808	\$18,045,469,252 11.2%		Denver	18,168,322 22,241,225 23,249,230	18,865,469 23,810,421 27,115,125 47,396,266	75,594,171 97,310,289 108,236,978 195,891,069	87,397,25 104,107,80 123,256,09 203,026,52
Atlanta \$88,828,768 Boston 262,000,000 Cleveland 69,100,000 Kansas City, Mo. 121,917,570 Minneapolis 32,983,574 Philadelphia 370,000,000	\$43,758,435 264,339,586 106,733,614 151,378,429 61,242,728 401,890,024	\$163,313,577 1,203,000,000 320,454,915 534,664,395 233,020,819 1,589,000,000	1,304,350,382 513,384,427 694,036,184 286,072,166	St. Paul Seattle Washington	31,698,751 25,279,164 30,051,652	47,390,200 36,490,989 29,672,921 25,850,093 15,792,117	128,818,408 110,407,503 121,922,327 72,991,540	166,231,84 144,428,42 119,829,30 70,531,14
Richmond 28,840,000 San Francisco 119,500,000	45,144,000 117,300,000	157,261,000 543,000,000	193,005,000	Total, 11 cities	\$304,472,717	\$332,551,986	\$1,330,066,123	\$1,500,583,48
Total, 8 cities\$1,072,909.912 Decrease	\$1,191,786,816	\$4,743,714,706 13.6%	\$5,493,818,005	Decrease	8.4%		11.3%	
Total, 10 cities\$5,001,615,136 Decrease	\$5,499,727,624	\$22,789,183,958 11.7%	\$25,821,280,388	Total, 21 cities	\$5,306,087,853 9.01%	\$5,832,279,610	\$24,119,250,081 11.7%	\$27,321,863,87

<b>Actual Condition</b>	State	ments	of	the i	Federa	ul Re	eserve	Bar	iks		Jan. 25
Dist. 1. Boston. Gold reserve \$202,475,000 Rediscounts 17,440,000 Bills on hand 48,132,000 Due members 112,908,000 Notes in circulat'n 17,760,000 Ratio reserve 76.8%	83,078,000 146,527,000 652,341,000	Dist. 3. Philadelphia. \$199,946,000 57,416,000 85,121,000 99,591,000 179,686,000 73.3%	Dlst. 4 Cleveland, \$251,592,000 32,761,000 83,390,000 129,081,000 78,7%	Dist. 5 Richmond. \$65,583,000 39,253,000 88,704,000 54,492,000 97,113,000 46.7%	18,419,000 74,206,000 42,516,000	Dist. 7. Chicago. \$422,377,000 48,643,000 150,163,000 223,781,000 368,667,000 72.9%	Dist. 8. St. Louis. \$104,475,000 17,157,000 46,902,000 65,176,000 86,026,000 76.1%	\$61,808,000	Dist. 10. Kansas City. \$79,580,000 11,544,000 53,705,900 69,393,000 63,837,000 63,5%	Dist. 11. Dallas. \$31.036,000 7,988,000 46,042,000 42,169,000 31,569,000 48.1%	Dist. 12. San Fran'co. \$278,733,000 17,697,000 67,692,000 119,019,000 219,201,000 80.7%

#### Federal Reserve Rank Statement

Federal Reserve	Bank	State	ment
Consolidated statement of the twelve Fede	ral Reserve B	anks compare	as follows:
RESOURCES— Gold and gold certificates Gold settlement fund—Federal Reserve Board. Gold with foreign agencies.	483, 222, 000	Jan. 18, 1922 \$382,460,000 469,367,000	Jan. 28, 1921 \$199,869,000 461,523,000 3,300,000
Total gold held by banks	1,939,792,000	\$851,827,000 1,948,657,000 98,208,000	\$664,692,000 1,288,450,000 152,995,000
Total gold reserves		\$2,898,692,000 152,811,000	\$2,106,137,000 213,837,000
Total reserves	\$3,058,855,000	\$3,051,503,000	\$2,319,974,000
ment obligations All other Bills bought in open market	357,921,000 492,252,000	388,672,000 $525,150,000$ $94,944,000$	1,048,768,000 1,407,707,000 165,058,000
Total bills on hand	65,761,000	\$1,008,766,000 60,128,000	\$2,621,533,000 25,868,000
certificates (Pittman act)All other Municipal warrants	113,000,000 71,278,000	113,000,000 53,847,000 216,000	259,375,000 2,077,000
Total earning assets.  Bank premises Five per cent. redemption fund against Federal Reserve Bank notes.	36,199,000	\$1,235,957,000 35,720,000 7,871,000	\$2,908,853,000 18,228,000 12,746,000
Uncollected items All other resources.	481,754,000	554,362,000 12,677,000	593,911,000 7,626,000
Total resources	e4 790 594 000	\$4 508 000 000	\$5,861,338,000
LIABILITIES—	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$4,000,000,000	dest contraction of
Capital paid in Surplus Reserved for Government franchise tax	215,398,000	\$103,020,000 215,398,000 996,000	\$100,147,000 202,036,000
Deposits: Government Member banks—Reserve account. All other	95,915,000 1,652,304,000	77,734,000 1,673,824,000 33,337,000	52,138,000 1,731,823,000 24,054,000
Total deposits Federal Reserve notes in actual circulation. F. R. Bank notes in circulation, net liability. Deferred availiability items. All other liabilities.	2,184,001,000 84,876,000 397,763,000	\$1,784,895,000 2,229,677,000 84,878,000 463,826,000 15,400,000	\$1,808,015,000 3,090,748,000 202,276,000 429,806,000 28,310,000
Total liabilities		\$4,898,090,000	\$5,861,338,000
Ratio of total reserves to deposit and rederal	77.9%	76.0%	*40.000

\*Calculated on basis of net deposits and Federal Reserve notes in circulation.

#### Statement of Member Banks

Data for Federal Reser				
		York-		icago
Number of menerting banks	Jan. 18	Jan. 12	Jan. 18	Jan. 12
Number of reporting banks	67	67	250 055 000	\$51,072,000
oans sec.by U.S.Govt.obliga'ns		\$161,577,000 1,238,452,000	\$50,255,000 320,200,000	316,276,000
Loans sec. by stocks and bonds All other loans and discounts	2,195,551,000	0 107 009 000	678,856,000	678,872,000
Potal loans and discounts	2,130,001,000	2,197,223,000 3,597,252,000	1,049,111,000	1,046,220,000
U. S. bonds owned (exclusive of	0,000,120,000	0,000,000,000	1,020,111,000	1,17813, 20211, 1971
bonds borrowed)	342,569,000	325,978,000	21,488,000	21,734,000
U. S. Victory notes	96,602,000	88,736,000	10,717,000	13,860,000
U. S. Treasury notes	78,282,000	85,808,000	3,024,000	2,976,000
U. S. ctfs. of indebtedness	123,794,000	125,127,000	8,544,000	10,042,000
Other bonds, stocks and secur's		556,238,000	172,428,000	173,538,00
oans, discounts, investm'ts, &c		4,779,139,000	1,265,312,000	1,268,370,000
Reserve bal. with F. R. Bank	552,507,000	604,611,000	121,081,000	128,164,00
ash in vault	79,734,000	90,199,000	30,587,000	32,760,00
Net demand deposits	4,252,499,000	4,328,718,000	875,294,000	895,412,00
Cime deposits	299,013,000	306,479,000	313,398,000	313,346,00
Jovernment deposits	88,574,000	87,049,000	16,512,000	22,325,00
Bills payable	67,930,000	86,680,000	1,159,000	2,179,00
Bills rediscounted	16,041,000	10,161,000	19,092,000	22,803,00
	All Reser	ve Cities	-Reserve B	ranch Cities-
	Jan. 18	Jan. 12	Jan. 18	Jan. 12
Number of reporting banks	275	275	214	21.
Loans sec.by U.S.Govt.obliga'ns		\$331,124,000	\$76,977,000	\$80,084,00
Loans sec. by stocks and bonds	2,224,908,000	2,263,320,000	454,481,000	459,917,00
All other loans and discounts	4,755,836,000	4,764,795,000	1,386,614,000	1,400,152,00
Total loans and discounts	7,311,799,000	7,359,230,000	1,918,072,000	1,940,153,00
J. S. bonds owned (exclusive of			contract and	
bonds borrowed)	537,451,000	516,931,000	224,332,000	222,011,00
U. S. Victory notes	132,025,000	123,287,000	37,695,000	37,037,000
J. S. Treasury notes	90,279,000	97,731,000	17,056,000	17,371,000
U. S. ctfs. of indebtedness	159,580,000	166,199,000	22,392,000	22,379,00
Other bonds, stocks and secur's		1,156,378,000	581,475,000	584,555,000
Joans, discounts, investmts, &c	9,388,562,000	9,419,765,000	2,801,022,000	2,823,506,00
Reserve bal. with F. R. Bank	935,604,000	981,419,000	185,651,000 54,812,000	195,897,00 59,262,00
ash in vault	161,193,000	178,711,000	1,566,485,000	1,577,601,00
Net demand deposits		7,389,178,000	927,915,000	926,406,00
Time deposits	1,405,163,000	1,411,919,000 180,426,000	29,235,000	36,581,00
Sovernment deposits	139,811,000 107,353,000	129,903,000	57,517,000	62,880,000
Bills payable	131,200,000	142,589,000	66,356,000	74,085,000
Bills rediscounted	131,200,000	136,000,000	All Other Repo	
			Jan. 18	Jan. 12
Number of reporting banks			317	31
oans secured by United States	Covernment	bligations	\$67,404,000	\$64,499,000
oans secured by stocks and bo	nde	our Berronner.	427,503,000	429,086,000
Il other loans and discounts	and the same of th		1,295,377,000	1,313,452,000
Total loans and discounts			1,790,284,000	1,807,037,000
Inited States bonds owned (excl	lugive of bond	s borrowed).	225,712,000	221,728,000
Inited States Victory notes	MBIVE OF BOILE		19,582,000	19,591,000
Inited States Treasury notes			13,056,000	12,543,000
nited States certificates of inde	ebtedness	******	21,792,000	22,526,000
ther hands stocks and securiti	eg	***********	355,950,000	354,740,000
oans discounts investments.	C		2,426,376,000	2,438,065,00
oans, discounts, investments, & Reserve balance with Federal Re	eserve Bank.		145,880,000	148,103,00
lach in vault			72,233,000	78,012,00
lot deposits			1,453,212,000	1,460,716,000
Time denosits			684,486,000	681,156,000
lovernment deposits			17,038,000	21,506,000
Bills payable			34,601,000	35,813,000
Dilla modiscounted			75,796,000	85,237,00M

30 1922

# New York Stock Exchange Transactions

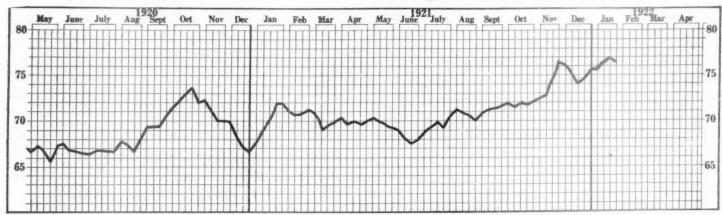
Week Ended January 28

Total Sales 3,355,724 Shares

Week Ended January	28 Total S
Stock and   High. Low.   Last. Off ge.	High. Low. Sales. Dividend Rate.   High. Low. Last.Ch'ge.
68 66 100 Amal Sug 1st pf. 66 60 60 60 60 60 60 60 60 60 60 60 60	1005 1065   1,500 Delaware & Hud (9) 100   107   109   + 35   1195   1135   1134   1,500 D. Lack & West (885) . 1135   1135   1125   - 35   106   10096   700 Defroit Edison Co (8) . 106   106   06
100	1448  125
130   128   128   130   Am Express   (8)   131   128   128   128   134   128   134	84½     75½     72,660 FAM PLAY LASKY (8)     81%     78     78½     7%       99     91½     1,060     Do pf (8)     95     91½     91½     3½     3½     3½     40     40     40     40     40     40     40     85     75     100 Fisher Body (10)     85 </td
594, 56 400 Do pf	½         ½         200 GASTON W & WIG.         ½
95 94 100 Am Wholesale pf (7) 95 95 95 84 84 84 81 82 80 Am Woolen (7) 84 84 81 84 81 88 81 8 - % 105 102 8 41 80 10 Do pf (7) 104 104 104 104 104 4 - \$4 29 82 42 8 4 300 Am Writing Paper pf . 29 8 25 4 27 + 18 14 13 14 - 1 39 8 35 500 Do pf . 39 8 29 9 39 8 2 8 8 20 8 30 8 30 4 30 Anaconda Copper 50 4 47 47 47 2 2 8 18 8 3 400 Assets Realization 18 12 18 18 18 18 18 18 18 18 18 18 18 18 18	1½ % 1.000 HAFIRSHAW ELEC C 1 % ½ ½ ½ ½ 84½ 7½ 84½ 7.00 Hanklell & Barker (4) .84½ 83 84½ 1½ 15 17½ 15 200 Hendee Mfg
53\(\frac{43}{2}\) 9,400 Associated D G (4), 53\(\frac{4}{5}\) 50\(\frac{4}{5}\) 53\(\frac{4}{5}\) 13\(\frac{4}{5}\) 10\(\frac{1}{5}\) Do 1st pf (6), 73\(\frac{7}{6}\) 73\(\frac{7}{6}\) 75\(\frac{7}{6}\) 75\(\f	34% 34% 3,909 Indiahoma Refining
335 334 334 336 336 336 336 336 336 336 336	T1½ GT . 1.500 Do pf stamped (6). 70¼ 69 69% + % 15% 12% 28,000 Invincible Oil
109   104   303 Do pf (8)	23% 22 1,900 KANSAS CITY SO 23 22 22% 55% 52% 700 Do pf (4)
6% 5% 4.809 Butte Copper & Zinc	50 44% 8,100 LACK STEEL 48% 45½ 46 — 2½ 48 43 200 Lacked Gas 47 45 45 — 3 205 Lacked Gas 47 45 465 — 3 28% 28% 600 Lake Erie & West pf. 29 28% 29% 29% 1,700 Lee Rubber & Tire (2), 28% 27% 27% - 1½ 60% 56% 6,000 Lehigh Valley (3½) 50% 58 58 — 1½ 13% 190 200 Lehigh Valley (3½) 50% 58 58 — 1½ 100% 91 00 200 Liggett & Myers (12), 160 156 160 + 2 11 107¼ 100 Do pf (7) 110% 110% 110% 110% + ½ 100½ 91 700 Lima Locomotive (7), 95 98% 92% 22% 2½ 101% 98 100 Do pf (7) 99 98 99 2 2 13% 11% 1300 Loew's, Inc 13% 11½ 12½ 1½ — 1 11% 9 7,400 Loft, Inc (1) 11% 9% 11% 15 4 2 44% 38 100 Loose-Wiles Blacut 37% 37% 37% 37% - 4 151 147% 600 Louillard (P Co (12), 150 148 148 — 2 115% 108 700 Louisville & Nash (7), 113½ 112 112 — 1½
180   180   200 Central R R of N J (8), 190   180   180   180	2%         2%         14,800 McINTYRE F. MINES.         2%         2%         2%         1%           63%         57         200 Mackay Cos pf         (4)         63%         62         62         + 1           19%         15%         3,000 Mallinson & Co.         19%         17½         19         + 2           20         30%         12,700 Manati Sugar         50         39%         42%         + 2%           49½         35         6,800 Manhattan Elevated (7)         49½         43         43         - 4           33         26,800 Manhattan Elevated (7)         49½         43         43         34         - 4           35%         3         26,800 Marbattan Shirt (19½)         43         33         3½         1%         - 1%           38%         3         100 Marbattan Shirt (19½)         35%         3½         3½         1½         4           41         35         1,500         Do prior pf         39         37½         38½         1½           27         22%         2,000         Marita-Parry (2)         32%         33%         31½         1%           25%         22%         20%         49,000 Martia-Parry (2)         <
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13\% 10\% 100 NATIONAL ACME 12\% 12\% 12\% - \% 100 National Biscuit pf (7).119\% 117\% 110\% 1 17\% 1 100 Nat Conduit & Cable. 1\% 1\% 1\% 1\% 1 1\% 1 300 Nat Enam & Stop (6). 30\% 35\% 36 + \% 91 \cdot \chi_{\text{N}} 700 \cdot \chi_{\text{D}} pf (7) \cdot \chi_{\text{N}} 85\% 35\% 36 + \% 91 \cdot \chi_{\text{N}} 100 \chi_{\text{N}} 1

High. Low	Stock and Net Sales. Dividend Rate. High. Low. Last.Ch'ge.
94% 85	2,50 Nat Lead (6)
4 31/6 151/2 141/4	3,000 Nat Rys of M 2d pf 4 3 3 - 3 6,100 Nevada Consol Copper . 15½ 14% 14% - %
61 54%	200 N O, Tex & Mex (6) 58% 58 58 - 1 100 N Y Air Brake 584 584 584 - 2%
62½ 58 75% 72%	3,100 N Y Central (5) 74% 73% 73% - %
56% 51% 63 61%	100 N Y, Chi & St L (5)55 55 55 1% 200 Do 2d pf (5)63 62% 63 + 1%
54% 53¼ 29% 54% 53¼	800 N Y Dock (2½) 33¾ 31¼ 31¼ - 1½ 200 Do pf (5) 54% 54½ 54% + %
16¼ 12% 22¼ 19%	29,300 N Y, N H & Hart 16 14 15¼ - ¼ 2,500 N Y Out & West (2) 21% 20 20 - 1¾
11 8% 100½ 96½	
75 72 56 44%	100 Do pf (4)
41% 38 78% 74%	
28% 22½ 10 91	1.690 Nova Scotia Steel &C., 27 25 25% - 1%
13½ 11	400 OHIO BODY & BLOW 12% 11% 11% - 11/4
5% 4½ 2% 2½	400 Ontario Mining 5½ 5 5 - ½
15% 12% 125 116	
12% 9%	3.300 Otis Steel 12½ 10% 10% - 1½
8% 7 66 62%	400 Pacific Cas & Wice (5) 65% 64% 64% 11%
12 11 47% 44%	21 960 Pacific Oll (3) 46% 45 46% - 14
53% 48% 48 44	
73 69 16% 11½	200 Panhandle P & R pf (8) 70 70 70 + 1 600 Parish & Bingham 15½ 15 15 - ½
90¼ 90¼ 34½ 33¼	11 550 Pennsyl Pallroad (2) 3416 34 34% + 4
10¼ 8% 70 59%	7 100 People's Cas Chi (5) 70 67% 6914 + 15
111/2 10%	2 800 Pere Marquette 2056 20 20 - 15
65 63 55 50%	Do prior pf (5) 63 63 63 -2 1000 Do pf 55 53 55 +11/2
10214 83	
92 89% 33 28%	200 Do pf (7)
1714 1314	7,600 Pierce-Arrow 16% 15¼ 16 - ½ 2,700 Do pf. 36 33½ 34 - 1
12 9 71 64	7,800 Pierce Oil
6314 5944	
13634 13634	20 Pitts, Ft W & C pf (7) .136% 136% 136%
25¼ 23 78½ 76	160 Do pf (6)
15 14¼ 66 63	200 Pond Creek Coal (1½), 14%, 14%, 14%, - %, 500 Pressed Steel Car 65 63%, 63%, - 2%
30% 24% 39 39	1,700 Producers & Ref 28 27 27 - ½ 200 Do pf
80½ 66 113% 105½	5,860 Pullman Co (8)113½ 111½ 112
39% 30% 38% 33%	10,700 Pure Oil (2)
100½ 100	1,200 Do pr (8)100% 100 100
61 60	10 RAILROAD SEC. ILL CENT. ctfs. (4) 60 60 60
100½ 94 110½ 107½	10 RAILROAD SEC. 1122 1,500 Railway Sti Spg (8) 98 95½ 95½ 2½ 300 Do pf (7) 110½ 103½ 110½ 130½ 2½ 500 Rand Mines (3.41) 19½ 19% 19½ 2½ 4,400 Ray Consol Cop 15% 14½ 14½ 4½ 4½ 21,100 Reading (4) 74 71½ 71½ 2 300 Do lat pf (2) 47% 45 45½ 2½ 700 Do 2d pf (2) 49% 49 494 49 43½ 13½
22 19% 15% 14%	500 Rand Mines (3.41) 19½ 19% 19½ — ½ 4.400 Ray Consol Cop 15% 14½ 14% — ½
75 711/6 481/4 441/4	21,100 Reading (4)
51% 46 32 24	700 Do 2d pf (2) 49% 49 49% - 15% 17,800 Remington Typewriter. 32 27% 31½ + 2%
65 55 52½ 50	700 Do 1st pf
41 25½ 56½ 49¾	16,100 Replogle Steel 33% 30 31 - 1 20,400 Republic Iron & Steel 55% 49% 51% - 3%
878/ 841/	20,400 Republic Iron & Steel. 55% 48% 51% - 3% 700 Do pf (7)
8½ 6% 9 8½	100 Robert Reis & Co 9 9 9 + ½
52% 48%	1,100 Royal D N 1 alla (0.20) of 50 My - 4
13 12% 22% 20%	1,110 ST JOSEPH LEAD (1) 13 13 13 1. 1,700 St Louis-San Fran 22½ 21½ 21½ - ½ 300 Do pf 38 37½ 37½ - ½ 900 St Louis Southwestern, 21½ 21½ 21½ - ½ 1,200 Do pf 34½ 34 34½ - ½ 2,200 Sant Coellis Sugar 21½ 15%
39 36% 22¼ 20½	300 Do pf
35¼ 32% 2¼ 1½	1,200 Do pf
17% 11% 2% 2%	380 St Louis Southwestern, 21% 21% 21% 4, 21% 1, 200 Do pf 34% 34 34 34 34 34 2 3 2,200 Santa Cecilia Sugar 22% 15% 15% 15% 5,400 Savage Arms 17% 12% 17% 4 5% 860 Saxon Motor 22% 23% 2% 5% 5% 1,300 Seaboard Air Line 35% 23% 23% 3 400 Do pf 55% 5 5 5 %
3½ 25% 5½ 3½	1,900 Seahoard Air Line 3½ 2½ 2½ - ½ 400 Do pf 5½ 5 5 - ½
64% 60% 94% 91	300 Do pf (7) 92 91% 91% — 2%
23¼ 16 9 8 38¼ 37	18,500 Seneca Copper 18¼ 16 17¾ — ¾ 1,600 Shattuck-Arizona 8% 8½ 8½ — ½
38½ 37 21% 18¾	53,800 Sinclair Consol Oil 2014 1814 1914 - 14
41 36 77 69½	1,500 Sloss-Sheffield S & I 42 40 40 - 2 100 Do pf (7)
82% 78% 55 43	15,050 Southern Pacific (6) 81% 80% 80% - 1% 900 South Porto Rico Sug. 54 50 51 - 3%
87 83 19% 17%	900 South Porto Rico Sug. 54 50 51 - 3½ 200 Do pf (8)
50½ 45% 114 114	1,100 D0 pt
85½ 83¼ 98½ 91¾	100 Do pf (6)
183 169% 115% 113%	2,200 Stand Oil of N J (5)179 175 178 - 1 3,100 Do pf (7)
79 77 97% 91	50 Standard Milling (8)10½ 110½ 110½ 110½ 160½ 160½ 100 Dopf (6)
29½ 24½ 43% 35½	2,300 Stewart W Speedom (2) 29½ 26½ 28 + 14 4,300 Stromberg Carb 40% 38½ 39 - 1½
91¼ 79¼ 106 101	102,700 Studebaker Co (7) 914 874 894 116
5 336	1,300 Submarine Boat
31½ 26	
3% 3½ 10% 9%	800 TEMTOR C & F. A 3½ 3½ 3½ + ½ 7,100 Tennessee Cop & Chem. 10¾ 10 10½ + ½
46 42%	49,450 Texas Co (3) 45½ 43% 44½ - 1
26% 23 330 315	38,800 Texas & Pacific 288 2196 20% 11% 5,800 Tex & Fac C & O (1) 25 23% 24% 24% 38 12 Tex & Fac Land Trust .325 315 317 317 4,900 Tex & Gulf Sul (†2½) 42% 40% 41% - % 9.500 Third Avenue 20% 17% 20% + 2%
42% 38½ 20¼ 14	14,900 Tex & Gulf Sul (†2½) . 42½ . 40½ . 41½ ½ . 9,500 Third Avenue
15 13 16 14	460 Tol, St L & W ctfs 15 1416 15 + 2
28% 23 30 22%	600 Do Series B
11 9% 34% 33	700 Do Series B
39% 34	600 Twin City R T (2) 39/4 39 39 + 1
71% 67%	200 UNION BAG & P (8) 70 70 70 -1
20% 17½ 130% 125	200 UNION BAG & P (8). 70 70 70 -1 4.900 Union Oil
97½ 96	100 Union Tank Car (7) 96 96 96
105 103	
108 104% 73 69%	400 United Cigar S pf (7)108 106% 107% + 198 2,700 United Drug
129% 119% 9% 7%	5,500 United Fruit (8) 129% 126 127 - 11/6 200 United Raifway Inv 8% 84 84 84 27
24% 20% 56% 50%	100 United Alloy Steel.   27½ 26½ 27%   %   400 United Clgar S pf (7). 108 106% 167% 167% + 1%   2.700 United Drug   73 70% 70% 70%   ½ 5,500 United Fruit (8)   .123% 126 127   1½ 200 United Railway Inv   8½ 8½ 8½ 8½ 8½ 100 D pf   .23½ 22½ 22½ 3% 27½ 8% 100 United Retail Stores (6) 55% 53% 53% 53%   1½ 126 127   1½ 100 United Retail Stores (6) 55% 53% 53% 53%   1½ 126 127   1½ 100 United Retail Stores (6) 55% 53% 53% 53%   1½ 126 127   1½ 127   127
	Continued on Page 184

# The Trend of Bond Prices-Average of 40 Listed Issues



# Stock Exchange Bond Trading

#### Week Ended January 28

# Total Sales \$88,787,100 Par Value

#### Stock Exchange Bond Trading Continued Net Ch'ge - ½ - ½ - 1 - ½ High & N unif 4s., 90% & N anif 7s., 108 V 1st & ref 5½s. p ctfs .....102% N So Ry jt 4s. 78½ N, A K & C 4s 82% N, St L Div 3s. 61 Last 90 1071/4 1071/4 781/4 821/4 61 811/4 941/4 99 100 741/4 88 97 85 1011/4 699/4 31 33 981/4 102 873/4 Low 25% 24 5% 5 61% 101% 102 88% 33 100% 50 83% 66 84% 86 105% 105% 188% 107 27 27 616 66 66 102% 66 102% 102% 102% 102% 102% 102% 102% 100% 55 104% 88 80 107% 88 89 107% 88 89 107% 88 89 107% 88 107% 10 Sala 44 4 4 204 46 109 3683 15 16 40 109 3683 15 16 40 109 368 St P & K C S L 4/8 San An & A P 48. Scato V & N E 48. Scato V & N E 48. Scato A L adj 58. Scato A L con 68. Sharon Steel pf 88. Scato A L con 68. Sharon Steel pf 88. Scato A L con 68. Sharon Steel pf 88. Scato A L con 68. So C & Ga ext 4/88. S Pac conv 48. So Pac conv 48. So Pac conv 48. So Pac conv 58. So Pac conv 58. So Pac conv 58. So Pac conv 48. So Pac conv 18. Southern Ry geu 48. Stand Milling 18. Stand Milling 18. Stand Milling 18. Stand Milling 18. Stand Oil of Cal 78. Steel & Tube 78. TENN C & I gen 58. Term St L 18. Texas & Pac 18. Texas & Pac 18. Texas & Pac 18. To 1 |++|-|-|+|-|-|-Le N lat & ref 5½s. temp cfts ... Le N So Ry Jt 4s. Le N N So Ry Jt 4s. Le N N K & C 1s. A N A K & C 4s. Le N N S L Loiv 3s. MAN con 4s. tax ex Market St Ry con 5s. Mar Oil s I 8s. with warrants Mar Oil s I 8s. with warrants Mar Oil s I 8s. Mich Cent 3½s, reg. Mich Cent deb 4s. Mich Cent deb 4s. Mich State T 5s. Minn & St L Lot 8s. Minn & St L Lot 8s. Minn & St L Lot 8s. Minn & St L Con 5s. M & StL ref & ext 5s. M & StL ref & ext 5s. M & StL ref & ext 5s. M & StL fat & ref 1s. M StP & SSM 0 con 4s. M StP & SSM 0 con 5s. M St P & SS M0 St. M StP & SSM 0 con 1s. M K & T 1s. Ser D, when issued M K & T 1s. Ser D, when issued M K & T 1st & ref Ms. K & T 1st & ref 74 79% 56 81 94% 99 74% 86% 86 10% 86 10% 76% 86 100% 62% 83% 98 99% 101% 76% 80 98 85% 70% 31% 36% 100 80 78% 13 61 2 96 83 10 6 29 79 12 16 10 57 22 414 61 - 256 8156 - 256 99 - 36 1746 - 256 88 - 1 97 - 36 10156 - 36 10156 - 36 331 - 3 351 - 36 357 - 15 102 - 5 87% - 1 77% - 56 64% - 56 9156 - 36 63½ 80 43½ 72½ 65% 63 111 641/4 49 938 7 - 1/4 - 1/4 - 1/4 4el 75 48% 48% 52% 52% 58% 77 97% 84% 50% 81 102% 87 82% 83 83 78 78% 54 54% 60% 70 98% 80% 97% 62% 86 86 102% 87% 82% 96% 84 85 78% 78% 73 60 91½ 86½ 92¼ 103¼ 106½ 78% 93½ 101½ 88½ 105% 98 101 89½ 96% 73 60 90% 85% 91 102% 105% 78 93 100% 87 104% 96 100% 89% 73 69 91½ 86 91¾ 102½ 105½ 78¾ 93 101½ 87 104¾ 96 96% +6 -1 + ½ - ½ - ½ + ¾ - 1 - ¼ - 1½ - 1½ - 1½ - 1½ - 2¾ + 2¾ 98% 24 84 98% 65 72% 100% 100 88% 80% 73 107 94% 80 64 40 46% 26 95¼ 95 93½ 91½ 89 72¾ 26 95 94½ 93½ 91 89 72% 96½ 86½ 76½ 81½ 99½ 61½ 86½ 95 107½ 55 92½ 99½ 55 95 86¾ 77½ 80 96 84% 76 80 99% 60% 86 95 107 106 54% 92% 99% 55 94% 85% 76% - 1% \$ - \frac{16}{2} - \frac{16}{2} + 2 \$ - \frac{56}{2} + \frac{31}{2} + \frac{31}{2 8 4 15 31 11 3 42 46½ 70 46½ 70 + 8 + % Exchange Transactions-Continued Stock and a. Dividend Rate. WABASH Do pf A. Do pf B. Wells Farro (2%) Western Maryland Western Pacific Do pf (6) Western Union Tel (1) Western Union Tel (2) Western Union Cel (3) Wheeling & Lake Er White Motors (4) White Motors (4) Willyas Coulomber (5) Willyas Coverland Do pf (7) Willyas Coverland Do pf. Wilsonsin Central High 21 60% 10% 44% 96 61% 56% 101 37% 86 118 65% 11% 37% 31 70 94% 69% High. - 0% - 20 - 12% - 80 - 8% - 16% - 54 - 6% - 6% - 6% - 70 - 5% - 28 - 26 High. 1.147½ ...118 ). 475% ). 8¾ 6% 19% 19% 17% 8% 15 52 90% 50% 6% 37% 7% 14% 31% 70 5% 28 2,500 3,600 400 400 800 1,400 3,100 700 2,600 6,700 2,00 1,400 200 8,100 1,00 6% 19% 12% 8% 16% 52% 6% 38 8 14% 26 5% 26 RIGHTS 30,622 Alas 15,100 Anacons. 12,100 Guantana 25,400 North An ad rates as given ments based on quarterly payme uded. 2% 3 01 % 3 Divide cash par \*Last are not \*Last cluding

# Dividends Declared and Awaiting Payment

STEAM RAILROADS.  Pe- Pay- Books Company.  Rate-riod. able. Close. Atch., Top. & S. F. 1½ Q Mar. 1 Jan. 31 A., Top. & S. F. pf. 2½ 8 Feb. 1 *Dec. 30 Balt. & Ohlo pf. 2 S Mar. 1 *Feb. 10 Central of N. J. 2 Q Feb. 1 Jan. 27 Cin., N. O. & T. P. pf. 1½ Q Mar. 1 *Feb. 10 Delaware & Hudson. 2½ Q Mar. 20 Feb. 25 Great Northera. 1½ Q Feb. 2 *Dec. 31 Cleve. & Pitts. sp. gtd. 1 Q Mar. 1 *Feb. 10 Delaware & Hudson. 2½ Q Mar. 20 Feb. 25 Great Northera. 1½ Q Feb. 2 *Dec. 31 Cleve. & Pitts. Sp. gtd. 1 Q Feb. 2 *Dec. 31 Cleve. & Pitts. Sp. gtd. 1 D Q Mar. 1 *Feb. 10 Delaware & Hudson. 2½ Q Mar. 20 Feb. 25 Great Northera. 1½ Q Feb. 2 *Dec. 31 Cleve. & Pitts. Sp. gtd. 1 D Q Mar. 1 *Feb. 10 Delaware & Hudson. 2½ Q Mar. 20 Feb. 25 Great Northera. 1½ Q Feb. 2 *Dec. 31 Cleve. & Pitts. Sp. gtd. 1 D Q Mar. 1 *Feb. 10 Delaware & Hudson. 2½ Q Mar. 20 Feb. 25 Great Northera. 1½ Q Feb. 2 *Dec. 31 Mi. El. Ry. & L. pf. 1½ Q Feb. 1 Jan. 25 Cleve. & Pitts. & Feb. 10 Do pf 3½ S Feb. 20 Feb. 1 Do pf
Company.  Rate riod. able.  Close.  Atch., Top. & S. F. 1½ Q Mar. 1 Jan. 31  Atch., Top. & S. F. 1½ Q Mar. 1 Jan. 31  Atch., Top. & S. F. 1½ Q Mar. 1 Jan. 31  Balt. & Ohlo pf. 2 S Mar. 1 °Feb. 8  Canada Southern 1½ S Feb. 1 Dec. 30  Balt. & Ohlo pf. 2 S Mar. 1 °Feb. 8  Canada Southern 1½ S Feb. 1 Dec. 30  Central of N. J. 2 Q Feb. 1 Jan. 27  Cin., N. O. & T. P. pf. 1½ Q Mar. 1 Feb. 18  Clove. & Pitts. Sp. gtd. 1 Q Mar. 1 °Feb. 18  Do rec. gtd. 9 Q Mar. 20 Feb. 15  Do lelaware & Hudson 2½ Q Mar. 20 Feb. 25  Creat Northern 1 1½ Q Feb. 27  C. St. P., M. & O. 2½ S Feb. 20 Feb. 1  Montreal L., H. & P. con. 1½ Q Feb. 1 Jan. 20  Creat Northern 1 1½ Q Feb. 20 Feb. 1  Do pf. 3½ S Feb. 20 Feb. 1  Montreal L., H. & P. con. 1½ Q Feb. 15  Do pf. 3½ S Feb. 20 Feb. 1  Mil. El. Ry. & L. pf. 1½ Q Feb. 1 Jan. 25  Louisville & Nashville. 3½ S Feb. 20 Feb. 1  Do pf. 3½ S Feb. 20 Feb. 1  Mil. El. Ry. & L. pf. 1½ Q Feb. 1  Do pf. 3½ S Feb. 20 Feb. 1  Do pf. 3½ S Feb. 20 Feb. 1  Mil. El. Ry. & L. pf. 1½ Q Feb. 1  Do pf. 3½ S Feb. 20 Feb. 1  Mil. El. Ry. & L. pf. 1½ Q Feb. 1  Do pf. 3½ S Feb. 20 Feb. 1  Mil. El. Ry. & L. pf. 1½ Q Feb. 1  Do pf. 3½ S Feb. 20 Feb. 1  Mil. El. Ry. & L. pf. 1½ Q Feb. 1  Do pf. 3½ S Feb. 20 Feb. 1  Mil. El. Ry. & L. sep. 13 Jan. 24  Do pf. 3½ S Feb. 20 Feb. 1  Mil. El. Ry. & L. sep. 13 Jan. 25  Louisville & Nashville. 3½ S Feb. 10  Michigan Central 4 S Jan. 16  Twin City R. T. 2 - Feb. 10 Feb. 3  Atcht. Top. 4 S Jan. 31  Atcht. Top. 4 S Peb. 1 Jan. 31  Atcht. Top. 4 S Peb. 1 Jan. 31  Conn Exchange 5 Continental 3½ C Feb. 1 Jan. 25  Continental 3½ S Feb. 1 Jan. 25  Twenty-third Ward 5 Feb. 1 Jan. 25  Farmers Loan & Trust. 5 Q Feb. 1 Jan. 25  Farmers Loan & Trust. 5 Q Feb. 1 Jan. 25  Fire Insurance.  Huda ding 1 St. Feb. 1 Jan. 26  Norteral N. J. Jan. 10  Norteral L. H. & P. con. 1½ Q Feb. 1 Jan. 25  Involution 1 Já Peb. 1 Jan. 31
Company. Rate-riod. able. Closs. Atch., Top. & S. F. 1½ Q Mar. 1 Jan. 31 A., Top. & S. F. pf. 2½ 8 Feb. 1 Dec. 30 Bait. & Ohlo pf. 2 8 Mar. 1 *Feb. 5 Syracuse, B. & N. Y. 3 - Feb. 1 Jan. 24 Carolina P. & L
Atch., Top. & S. F
A, Top. & S. F. pf. 2½ 8 Feb. 1 *Dec. 30  Canada Southern 1½ 8 Feb. 1 Dec. 30  Central of N. J. 2 Q Feb. 1 Jan. 25  Carolina P. & L ½ Q Feb. 1 Jan. 25  Cleve. & Pitts. sp. gtd. 1 Q Mar. 1 *Feb. 10  Do reg. gtd 1½ Q Mar. 1 *Feb. 10  Delaware & Hudson 2½ Q Mar. 20 Feb. 25  Great Northern 1½ Q Feb. 2 *Dec. 31  C. &t. P. M. & O. 2½ 8 Feb. 20 Feb. 1  Do pf 3½ 8 Feb. 20 Feb. 20 Feb. 20 Feb. 20 Feb.
Bait. & Ohlo pf 2 S Mar. 1 *Feb. 8 STREET RAILWAYS.  Canada Southern 1½ S Feb. 1 Dec. 30 Central of N. J 2 Q Feb. 1 Jan. 27 Cin., N. O. & T. P. pf. 1½ Q Mar. 1 *Feb. 16 Do reg. gtd 1½ Q Mar. 1 *Feb. 10 Delaware & Hudson 2½ Q Mar. 2 *Feb. 10 Delaware & Hudson 2½ Q Mar. 2 *Feb. 20 Creat Northern 1½ Q Feb. 2 *Dec. 31 C. St. P., M. & O 2½ S Feb. 20 C. St. P., M. & O.
Canada Southern 146 8 Feb. 1 Dec. 30
Central of N. J
Cin., N. O. & T. P. pf. 1½ Q Mar. 1 Feb. 18 Con. R. & L. com. & pf. 1½ Q Feb. 15 Jan. 31 Do reg. gtd
Cleve, & Pitts, sp. gtd.   Q Mar.   *Feb.   10 Duquesne Light pf.   1½, Q Feb.   1 Jan.   2 Duquesne Light pf.   1½, Q Feb.   1 Jan.   2 Duquesne Light pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   2 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   1½, Q Feb.   1 Jan.   10 Duquesne Elight pf.   14, Q Feb.   1 Jan.   10 Duquesne Elight pf.   14, Q Feb.   1 Jan.   10 Duquesne Elight pf.   14, Q Feb.   1 Jan.   10 Duquesne Elight pf.   14, Q Feb.   1 Jan.   10 Duquesne Elight pf.   14, Q Feb.   1 Jan.   10 Duquesne Elight pf.   14, Q Feb.   1 Jan.   10 Duquesne Elight pf.   14, Q Feb.   1 Jan.   10 Duquesne Elight pf.   14, Q Feb.   1 Jan.   10 Duquesne Photometral pf.   14, Q Feb.   1 Jan.   10 Duquesne Photometral pf.   14, Q Feb.   1 Jan.   10 Duquesne Photometral pf.   14, Q Fe
Delaware & Hudson
Delaware & Hudson . 2% Q Mar. 20 Feb. 27 Ga. Ry. & Elec. pf 1½ Q Feb. 1 Jan. 10 Kings County . 8 Q Feb. 1 Jan. 25 C., 8t. P., M. & O
Great Northern   1% Q Feb. 2 *Dec. 31   K. C. P. & L. 1st pf.,66 2-3c M Feb. 1 Jan. 25   Lincoln   1½ Q Feb. 1 Jan. 25
C. 8t. P., M. & O
Do pf
Hunt. & B. T. Mt. pf50c — Feb. 15 Feb. 1 Public Service Invest\$1 — Feb. 1 Jan. 23 Do pf
Dinois Central   1% Q Mar.   1 Feb.   3   Do pf   1½ Q Feb.   1 Jan.   23   Louisville & Nashville   3%   8 Feb.   10 Jan.   16   Ry. & L. Sec. com. & pf.   3 — Feb.   1 Jan.   20   Entral   4 8 Jan.   28 Dec.   30   Tampa Electric   2½ Q Feb.   15 *Feb.   1 Alaska Packers   2 Q Feb.   10 Jan.   31   Mahoning Coal R. R.   \$5 — Feb.   1 Jan.   16   Twin City R. T   2 — Feb.   10 Feb.   3   Alaska Packers   2 Ex. Feb.   10 Jan.   31   Alaska Packers   3 Ex. Feb.   10 Jan.   3 Ex. Feb.   3 Ex. Fe
Louisville & Nashville. 3% 8 Feb. 10 Jan. 16 Ry. & L. Sec. com. & pf. 3 — Feb. 1 Jan. 20 INDUSTRIAL AND MISCELLANEOUS.  Tampa Electric
Michigan Central       4       8 Jan. 28       Dec. 30       Tampa Electric       2½ Q Feb. 15       *Feb. 1       Alaska Packers       2       Q Feb. 10       Jan. 31         Mahoning Coal R. R\$5       Feb. 1       Jan. 16       Twin City R. T
Mahoning Coal R. R \$5 - Feb. 1 Jan. 16 Twin City R. T 2 - Feb. 10 Feb. 3 Alaska Packers 2 Ex. Feb. 10 Jan. 31
M. Hill & Sch. Haven. \$1.25 - Feb. 1 Jan. 13 Union St. Ry., New Bed- Allied Chem. & Dyc\$1 Q Feb. 1 Jan. 16
Norfolk & Western pf. 1 Q Feb. 18 Jan. 31 ford, Mass 2 Q Feb. 1 *Jan. 19 Allia-Chalmers 1 Q Feb. 15 Jan. 24
Norfolk & Western 1% Q Mar. 18 Feb. 28 United Power & Trans. \$1.85 - Jan. 31 Jan. 17 Am. Cigar 2 Q Feb. 1 Jan. 14
N. Y. Central 134 Q Feb. 1 Dec. 30 Virginia Ry. & P. pf. 6 Feb. 1 Jan 10 Am. Bank Note \$1 Q Feb. 15 Jan. 28
Nash., Chat. & St. L 3 S Feb. 1 Jan. 21 West Fenn. Pr. 7% pf 1% Q Feb. 1 Jan. 16 Am. Bank Note 31 Ex. Feb. 15 Jan. 28
Oswego & Syracuse 4/2 - Feb. 20 Feb. 8 W. Penn. T. & W.P. pf. 1½ Q Feb. 15 Jan. 16 Am. Art W. com. & pf. 1½ Q Apr. 15
Passaic & Delaware, 25 - Feb. 1 Jan. 25 W. Penn. T. & W.P. pf. 15 Acc Feb. 15 Jan. 16 Am. Brass 15 Q Feb. 6 Jan. 31
Pennsylvania
Peoria & Bureau Valley 3½ - Feb. 10 Jan. 31 BANK STOCKS. Am. Dist. Tel., N. J., 1 Q Jan. 30 Jan. 16
Pere Marq. prior pf 1% Q Feb. 1 Jan. 14 Am. Exchange Nat 3% Q Feb. 1 Jan. 27 Am. Dist. Tel., N. J 1 Ex Jan. 30 Jan. 16
Pitts. & West Va. pf 1½ Q Feb. 28 Feb. 1 Bowery Bank 3 Q Feb. 1 Jan. 27 Am. Glue pf 2 Q Feb. 1 Jan. 20
Pitts & Lake Erie 32.30 - Feb. 1 Jan. 25 Bowery Bank 5 Ex. Feb. 1 Jan. 27 Am. Give 2 Q Mar. 15 *Mar. 1

				Net
	ligh		10	ast Ch'ge
Am. Linen 1	Q	Feb	1	Jan. 21
Am. Light & Traction 1	Q	Feb.	E	Jan. 13
Am. Light & Traction 1	Stk	. Feb.	1	Jan. 13
Do pf 13	4 Q	Feb.	Ŷ.	Jan. 13
Am. Radiator\$1			31	*Mar. 15
Do pf 15			15	*Feb. 1
Am. Soda Fountain 13	6 Q	Feb.	15	Jan. 31
Am. Shipbuilding 13	6 Q	Feb.	1	Jan. 14
Am. Shipbuilding 23	Ex	. Feb.	1	Jan. 14
Do pf 13	Q	Feb.	1	Jan. 14
Am. Tob. com. & com. B 3	Q	Mar	1	Feb. 10
Am. Tel. & Cable 11/2	Q	Mar.	1.	Feb. 28
Am. W. W. & El. pf 13/	Q	Feb.	15	Feb. 1
Amoskeag Mfg\$1.1	0 Q	Feb.	2	*Jan. 17
Do pf\$2.2	5 -	Feb.	2	*Jan. 17
Am. Vitrified Prod. pf., 1%	Q	Feb.	1	Jan. 20
Amparo Mining 3	Q	Feb.	10	Jan. 31
Associated Dry Goods 1	Q	Feb.	1	Jan. 14
Do 1st pf 11/2	Q	Mar.	1	Feb. 4
Do 2d pf 134	Q	Mar.	1	Feb. 4
Atlas Powder pf 14	Q	Feb.	1	Jan. 20
Art Metal Construction.25c	Q	Jan.	31	*Jan. 13
Atlantic Refining pf 1%	Q	Feb.	1	Jan. 16
Austin Nichols pf 1%	Q	Feb.	1	*Jan. 30
Barnard Mfg 2	Q	Feb.	1	Jan. 19
Sates Mfg	-	Feb.	E	*Jan. 24
Beacon Oil 2	M	Jan.	30	Jan. 24
Berkey & Gay Fur. pf 1%	0	Feb.		Jan. 25

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JAN

# The Annalist Barometer and Business Index Line

jumped 3\%, to 54\%, a new high for some time. Northwestern Bell Telephone first mortgage 7s lost a point, to 107\%. The action of the Trustees of the Consolidated Gas Company in referring dividend action to the Executive Committee last Thursday caused a fractional drop in the convertible 7s to 103\%. It is said that this was done to postpone the declaration until Tuesday, so that they may take into consideration the decision of the Supreme Court in connection with the company's fight against the eightycent rate for gas.

Trading in industrial issues was listless and productive of few important changes in quotations. Some of the sugar and copper issues exhibited unusual strength, due probably to the merger rumors which were flying thick and fast. Cuba Cane Sugar debenture 8s were very active, selling above the 7s on Wednesday. They later fell back slightly and closed at 72, up 5 points; the 7s gained 3\%, to 75\%. There seems to be a consensus of well-informed opinion that prices for crude oil are due for a cut in the near future. Prices for securities of corporations producing this commodity reflected this feeling. Sinclair Oil 7\%s fell \%, to 99\%; Standard Oil Company of New York dropped 1\%, to 106\%, and Pan-American Petroleum and Transport 7s fell \%, to 97. American Smelting and Refining 5s fell a fraction, to 8\%, and International Paper Company 5s lost \%, to 84\%.

Foreign Government securities developed a softer tone than has been noticeable in some time. A good many investors who are interested in bonds of this class are said to be out of the market, awaiting further developments at the various conferences. The United Kingdom 5\% per cent. Issues were exceptions to this rule of declines, each one gaining a fraction in the week. Rio de Janeiro 8s lost 1\%, to 106\%; French 8s gained \% to 101\%, but the 7\%s and the French Cities is lost fractionally. The completion of a loan of \$5,000,000 for one year to Cuba caused fractional advances in the 4\%s and 5s of that republic.

The subject of legislatio

#### Foreign Exchange

PROBABLY the outstanding development of the foreign exchange market last week was the strength in sterling. On Friday exchange on London rose to \$4.25\(\frac{4}{4}\), and thereby broke through the recent high of \$4.24\(\frac{4}{4}\), made on Dec. 12 of last year. This new high level was the best attained by sterling since Sept. 27, 1919. The advance in sterling came in the face of recent doubts from London as to whether the sterling rate could be maintained, especially since it was thought that gold shipments might have to be curtailed because of labor troubles in the South African gold fields.

The advance of sterling failed to have

direct influence on the rest of the exchanges. The midcontinentals were irregular within narrow limits, and the same was true-of the Far Easterns. Canadian exchange touched the year's high of 95.5, a rate unsurpassed since the Fall of 1919. Lire, guilders and the Scandinavians were higher.

#### Money

THE call money market ranged between a 4 and a 6 per cent. rate last week, but this hardly describes the degree of nervousness which was manifest. On Friday, for instance, the market moved from a 4½ per cent. rate at midday to 6 per cent. at the close. This was duplicated at other times, and yet it would be amiss to say that there was any great scarcity of funds. That which is taking place is due to the reluctance of lenders of money to accept the lower rates on call funds. When the market is at 4½ per cent. there develops an aversion to put money into the call market, and as a result the rate moves up. But with the increase in the rate the supply of funds once more becomes available.

the rate the supply of funds once more becomes available.

Much has been said of the withdrawal of funds from the New York market by interior banks. Undoubtedly this has been going on. but it is also true that there is withdrawal of funds from the call market by New York banks when the rate begins to lose attractiveness, and it is a matter of speculation at the moment as to which factor is the more important in lending an air of stringency to the market. It was significant last week that the time money rate should range between 4½ and 5 per cent.

There is no reason for assuming that the money market is changing from a progressively easier trend. The demand for time funds is small and there is no doubt a goodly amount of money seeking employment. This situation should prevail, it would seem, until there is the need for money in the Western centres as the planting season approaches. But that is far enough away to permit of looking with equanimity on the money situation at this centre.

The statements of the New York Federal Reserve Bank and of the Federal Reserve

tion at this centre.

The statements of the New York Federal Reserve Bank and of the Federal Reserve system served only to emphasize the excellent position which is being attained. Both ratios are practically at the level which prevailed when this country entered the war Discounts have steadily failen, and the same has been true of note circulation. On the other hand, gold reserves have been swollen to a point never before attained.

#### **Textiles**

W OOLEN goods vied with cottons last week for first honors in the textile field, so far as interesting happenings were concerned. The chief feature in the former trade was the announcement of Fall prices by the leading manufacturer that upset all previous reports and expectations. The week's feature in the cotton goods trade was the announcement of prices covering prints and percales for delivery during February and March. Prints and low-count

percales were retained at previous levels, but the higher counts of the latter goods were reduced from half a cent to a cent and a half a yard. Buying was fairly active at the new quotations, but more especially on the constructions which were reduced. Further pricing of Fall ginghams, in keeping with earlier announcements in that direction, took place during the week, and at the close these goods were generally well under order. They appear to be the most closely sold fabrics for Fall delivery in the market at the present time. The week in the gray goods was characterized by a further easing off in prices, with printcloths figuring around 8 to 8% cents for 38%-inch 64-60s.

Contrary to all indications and expectations, the country's leading maker of worsteds and woolens priced its Fall lines at figures which came as an enjoyable surprise to buyers and as a distinct shock to competing concerns. The whole matter can be summed up in the assertion that the famous serge "number" that is taken as the key of the entire list was reduced 7% cents a yard. Had it been advanced that amount it would have created far less surprise. Close observers of the market said the action of the company was apparently based on the belief that there would not be enough business to go around and that the cut was made to insure the company's getting its share. In any event it supplies competition that is keener than anything seen in the industry for a number of years. So far, at least, the cuts have been met in only one direction, but it is the consensus of opinion that all the competing concerns will have to fall in line.

Buying of sensonable silks picked up somewhat during the week, due to the larger number of retailers coming to this market, but it was by no means as active as the manufacturers would like to have seen it. Preparations on Fall lines by the producers have been set back by the weakness that has developed in the raw material. In fact, until the raw silk situation has been cleared up and the speculative element again shake

"at sea" as the buyers regarding the future.

Burlaps took something of a spurt during the week, the inquiry for standard constructions being as heavy as at any other time this year. Much of it turned into actual business, but even at that the demand was not really large. For the most part it was confined to spot and nearby deliveries, with the future business limited almost entirely to a few of the larger manufacturers of bags. Prices here were a bit firmer under the influence of the improved demand. News from Calcutta was rather scarce, due in large part to the delays experienced in the transmission of cables.

Reports received here from the primary markets concerning linens indicate that the British Government holdings of this merchandise at Belfast are rapidly being disposed of. This fact, coupled with the rise in sterling exchange, makes for a very bullish market. According to some trade authorities, a pronounced shortage of linens is in prospect, estimates of the available supply in the near future, compared with normal, placing it at not more than 25 per cent.

#### Iron and Steel

orness.

In the matter of export steel it can be said that the market is holding its own. Not much will be looked for from this quarter for some months, but ultimately it is to be expected that a substantial increase will take place in our foreign trade in iron and steel. In the market here the advance in business has not by any means been uniform. In certain lines there is a good demand, but in others stagnation persists.

## Dividends Declared and Awaiting Payment—Continued

Do 8% pf. 2 Do 8% pf. 2 Do 8% pf. 2 Do 7% pf. 2 Do 7% pf. 1% Do 7% pf. 1%	0000000000000	Apr. July Oct. Jan. Apr. July Oct. Jan. Feb. Feb. Feb.	1 1 2 1 1 2 2 1 1 1 1	"Mar. 14 "Mar. 14 "June 15 "Sep. 15 "Dec. 15 "Mar. 14 "June 15 "Sep. 15 "Dec. 15 "Dec. 15
Do com. B.     1¼       1be 8% pf.     2       1be 8% pf.     2       1be 8% pf.     2       1be 8% pf.     2       1be 7% pf.     1%       1be 7% pf.     1½       1be 7% pf.     1½	0000000000000	Apr. July Oct. Jan. Apr. July Oct. Jan. Feb. Feb. Feb.	1 1 2 1 1 2 2 1 1 1	"Mar. 14 "Mar. 14 "June 15 "Sep. 15 "Dec. 15 "Mar. 14 "June 15 "Sep. 15 "Dec. 15 "Dec. 15
Do com. B.     1¼       1be 8% pf.     2       1be 8% pf.     2       1be 8% pf.     2       1be 8% pf.     2       1be 7% pf.     1%       1be 7% pf.     1½       1be 7% pf.     1½	0000000000000	Apr. July Oct. Jan. Apr. July Oct. Jan. Feb. Feb. Feb.	1 1 2 1 1 2 2 1 1 1	"Mar. 14 "June 15 "Sep. 15 "Dec. 15 "Mar. 14 "June 15 "Sep. 15 "Dec. 15 "Dec. 15 "Jan. 14
Do 8% pf. 2 Do 8% pf. 2 Do 8% pf. 2 Do 7% pf. 2 Do 7% pf. 1% Do 7% pf. 1%	00000000000	July Oct. Jan. Apr. July Oct. Jan. Feb. Feb.	1 1 2 1 1 2 2 1 1	"June 15 "Sep. 15 "Dec. 15 "Mar. 14 "June 15 "Sep. 15 "Dec. 15 "Jan. 14
Do 8% pf.     2       Do 8% pf.     2       Do 7% pf.     1%       Do 7% pf.     1%	000000000	Oct. Jan. Apr. July Oct. Jan. Feb. Feb.	1 2 1 2 2 2 1 1	*Sep. 15 *Dec. 15 *Mar. 14 *June 15 *Sep. 15 *Dec. 15 *Jan. 14
1 No     896     pf     2       1 No     796     pf     1%       1 No     796     pf     1%	00000000	Jan. Apr. July Oct. Jan. Feb. Feb.	2 1 2 2 1 1	*Dec. 15 *Mar. 14 *June 15 *Sep. 15 *Dec. 15 *Jan. 14
Do 7% pf	0000000	Apr. July Oct. Jan. Feb. Feb.	1 2 2 1 1	*Mar. 14 *June 15 *Sep. 15 *Dec. 15 *Jan. 14
Do 7% pf	000000	July Oct. Jan. Feb. Feb. Feb.	1 2 2 1	*June 15 *Sep. 15 *Dec. 15 *Jan. 14
	99999	Oct. Jan. Feb. Feb.	2 1 1	*Sep. 15 *Dec. 15 *Jan. 14
110 7% pf	9999	Jan. Feb. Feb.	2 1 1	*Jan. 14
	999	Feb. Feb.	1	*Jan. 14
Do 7% pf 1%	QQ	Feb.	1	
BigHartford Carpet 21/4	Q	Feb.		0 Year 5 4
Do pf 13/2	-		0.77	Jan. 14
Bond & Mtg. Guarantee. 4		** *	1.0	*Feb. 8
Boston Duck 5		Feb.	1	*Jan. 24
Brill (J. G.) Co. pf 1%	Q	Feb.	1	Jan. 23
Brooklyn Edison 2	Q	Mar.	1	Feb. 17
Borden Co 4 -	_	Feb.	15	Feb. 1
British Empire Steel 1st				
pf., Series B 1%	Q	Feb.	1	Jan. 14
		Apr.		Mar. 20
Buckeye Pipe Line 2	Q	Mar.	15	Feb. 21
Burns Bros., Class A. \$2,50	Q	Feb.	15	Feb. 1
Do Class B50c	Q	Feb.	15	Feb. 1
Do prior pf\$1.75 -	-	Feb.	1	Jan. 22
		Feb.		Jan. 31
Cartler pf 1%	Q	Jan.	31	Jan. 14
California Packing\$1.50 (	0	Mar.	15	Feb. 28
Canada Cement pf 1%	Q	Feb.	16	Jan. 31
Canadian Explosives 11/2 (	Q	Jan.	31	*Dec. 31
Do pf 1% (	Q	Jan.	16	*Dec. 31
Cent. Ariz. L. & P 1 (	Q	Feb.	15	Jan. 31
Do pf 2 (	Q	Feb.	15	Jan. 31
Cent. Oil & G. Stove pf. 2	Q	Feb.	1	Jan. 24
Cedar Rap. Mfg. & P % (	Q	Feb.	15	Jan. 31
Celluloid Co. pf 2	Q	Feb.	15	Jan. 30
Cen. Warehouse & Ref., 16c 3	M	Jan.	25	Jan. 18
Champion Copper\$6 -	- ]	Mar.	1	
Charlton Mills 2	Q	Feb.	1	Jan. 9
Chicago Ry. Equipment. 2 C	3 3	Dec.	31	Dec. 20
Chi. Pneumatic Tool 1	Q	Jan.	25	*Jan. 14
Chi., W. & Frank. Coal. 11/2 C	5	Feb.	1	Jan. 18
	3	Feb.	15	Feb. 1
Cleve. El. Ill. 6% pf.   1½ Q   Cleveland Stone   2	The state of the s	Feb. Feb. Feb. Feb. Feb. Mar. Feb.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 25 Jan. 20 Jan. 26 Jan. 20 Jan. 13 Jan. 31 Feb. 6 Feb. 1

Cartifornia Packing \$1.50 Q Mar. 15 Feb. 28 Canada Cement pf. 1½ Q Feb. 16 Jan. 31 Canada Cement pf. 1½ Q Jan. 31 °Dec. 31 Do pf. 1½ Q Jan. 16 °Dec. 31 Do pf. 1½ Q Jan. 16 °Dec. 31 Cent. Ariz. L. & F 1 Q Feb. 15 Jan. 31 Do pf. 2 Q Feb. 15 Jan. 31 Cent. Ariz. L. & F 1 Q Feb. 15 Jan. 31 Cent. Oil & G. Stove pf. 2 Q Feb. 15 Jan. 31 Cent. Oil & G. Stove pf. 2 Q Feb. 15 Jan. 31 Cent. Oil & G. Stove pf. 2 Q Feb. 15 Jan. 31 Cent. Oil & G. Stove pf. 2 Q Feb. 15 Jan. 31 Cent. Oil & G. Stove pf. 2 Q Feb. 15 Jan. 34 Cent. Oil & G. Stove pf. 2 Q Feb. 15 Jan. 35 Celluloid Co. pf. 2 Q Feb. 15 Jan. 35 Celluloid Co. pf. 2 Q Feb. 15 Jan. 36 Celluloid Co. pf. 32 Q Feb. 15 Jan. 36 Chargon Mills 2 Q Feb. 15 Jan. 37 Chargon Mills 2 Q Feb. 15 Jan. 36 Chargon Ry. Equipment 2 Q Dec. 31 Chicago Ry. Equipment 2 Q Dec. 31 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 18 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 26 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 27 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 29 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment 2 Q Feb. 15 Jan. 28 Chicago Ry. Equipment		A. Arrivandor			
Iterhichem Steel		Pe	- Pay-	Books	Pe- Pay- Books
Do com. B.	Company. Rate.	riod	able.	Close.	
Do 8% pf.   2			-		
Do 98% pf.   2		Q	-		
Den Sept.   2		Q	-		
Do 7% pf		Q	July 1		
Davis Mills	Do 8% pf 2	Q	Oct. 1	*Sep. 15	
Diamond Match   2 Q Mar. 15 Feb. 28   Dodge Steel Pulley pf.   1% Q Feb. 1 Jan. 21   Dominion Bridge   1 Q Feb. 15 Jan. 21   Dominion Coal pf.   1% Q Feb. 1 Jan. 22   Dominion Bridge   1 Q Feb. 15 Jan. 23   Dominion Bridge   1 Q Feb. 15 Jan. 24   Dominion Bridge   1 Q Feb. 15 Jan. 24   Dominion Coal pf.   1% Q Feb. 1 Jan. 12   Dominion Bridge   1 Q Feb. 15 Jan. 24   Dominion Coal pf.   1% Q Feb. 1 Jan. 12   Dominion Coal pf.   1% Q Feb. 1 Jan. 12   Dominion Coal pf.   1% Q Feb. 1 Jan. 14   Dow Chemical   1% Q Feb. 15 Feb. 4   Dow Chemical   1% Q Feb. 15 Feb. 1   Down Chemical   1% Q Feb. 1   Jan. 24   Down Chemical   1% Q Feb. 1   Jan. 24   Down Chemical   1% Q Feb. 1   Jan. 24   Down Chemical   1% Q Feb. 1   Jan. 25   Down Chemical   1% Q Feb. 1   Jan. 26   D		Q			Crucible Steel 1 Q Jan. 31 Jan. 14
Dodge Steel Pulley pf.   1% Q Feb.   Jan. 21			Apr. 1		
Dominion Bridge	Do 7% pf 1%			*June 15	
BigHartford   Carpet   2½   Q   Feb. 1   *Jan. 14   Dom f.   1½   Q   Feb. 1   *Jan. 14   Dom f.   1½   Q   Feb. 1   *Jan. 14   Dom f.   1½   Q   Feb. 15   *Feb. 4   Dom f.   1½   Q   Feb. 15   *Feb. 1   Dom f.   1½   Q   Feb. 15   Feb. 1   Dom f.   1½   Q   Feb. 15   Do	1 to 7% pf 1%	Q	Oct. 2	°Sep. 15	
Do pf.   1½ Q Feb. 15 *Feb. 4		Q	Jan. 2	*Dec. 15	
Bond & Mig. Guarantee.	BigHartford Carpet 21/2	Q	Feb. 1	*Jan. 14	
Boston Duck	Do pf 1½	Q	Feb. 1	Jan. 14	
Brill (J. G.) Co. pf.   1½ Q Feb. 1 Jan. 23	Bond & Mtg. Guarantee. 4	Q	Feb. 15	"Feb. 8	
Brooklyn Edison   2				*Jan. 24	The state of the s
Borden Co.   4   Feb. 15   Feb. 1   British Empire Steel Ist   British Empire Steel Ist   Feb. 1   British Empire Steel Ist   Feb. 1   British Empire Steel Ist   Feb. 1   Jan. 14   British Empire Steel Ist   Feb. 1   Jan. 14   British Empire Steel Ist   Feb. 1   Jan. 14   British Empire Steel Ist   Feb. 1   Jan. 15   British Empire Steel Ist   Feb. 1   Jan. 20   Buckeye Pipe Line.   2   Q Mar. 15   Feb. 2   Buckeye Pipe Line.   2   Q Mar. 15   Feb. 2   Edwards Mfg.   3   - Feb. 1   Jan. 25   Buckeye Pipe Line.   2   Q Mar. 15   Feb. 1   Do Class B.   50c   Q Feb. 15   Feb. 1   Do Class B.   50c   Q Feb. 15   Feb. 1   Do prior pf.   \$1.75   Feb. 1   Jan. 22   Edison El. III. Boston   3   Q Feb. 15   Feb. 1   Do prior pf.   \$1.75   Feb. 1   Jan. 22   Edison El. III. Boston   3   Q Feb. 1   Jan. 27   Eliseniohr & Bros.   1½   Q Feb. 1   Jan. 28   Feb. 14   Jan. 28   Feb. 14   Jan. 29   Feb. 15   Jan. 24   Feb. 13   Jan. 24   Feb. 14   Jan. 29   Feb. 15   Jan. 24   Feb. 14   Jan. 29   Jan. 30   Jan. 34   Feb. 14   Jan. 29   Jan. 34   Jan. 34   Feb. 14   Jan. 24   Jan. 34   Jan. 34   Jan. 34		Q	Feb. 1	Jan. 23	
Durham Hosiery pf. 1½ Q Mar. 1 Feb. 20	Brooklyn Edison 2	Q	Mar. 1	Feb. 17	
pf., Series B	Borden Co 4	-	Feb. 15	Feb. 1	
Eastern Mfg. 1st pf. 1% Q Feb. 1 Jan. 20	British Empire Steel 1st				
Burkeye Pipe Line.   2	pf., Series B 1%	Q	Feb. 1	Jan. 14	
Burns Bros., Class A. \$2.50 Q Feb. 15 Feb. 1   Do Class B	Brier Hill Steel pf 1%	Q	Apr. 1	Mar. 20	
Do Class B				Feb. 21	
Do prior pf.   \$1.75 - Feb. 1   Jan. 22   Emerson Shoe pf.   1½ Q Feb. 1   Jan. 27   Canadian Converters.   1½ Q Feb. 15   Jan. 31   Cartier pf.   1½ Q Feb. 15   Jan. 31   Cartier pf.   1½ Q Feb. 15   Jan. 31   Cartier pf.   1½ Q Feb. 15   Jan. 31   Canadian Explosives.   1½ Q Jan. 31   Jan. 14   Feb. 12   Jan. 31   Feb. 28   Feb. 13   Jan. 14   Feb. 13   Jan. 14   Feb. 13   Jan. 14   Feb. 14   Jan. 14   Feb. 15   Jan. 15   Feb. 28   Feb. 15   Jan. 16   Jan. 26   Jan. 27   Jan. 28   Jan. 28   Jan. 28   Jan. 29   Jan. 30   Jan. 20   Jan. 30   Jan. 3		Q	Feb. 15	Feb. 1	
Canadian Converters   1½ Q Feb. 15 Jan. 31   Carter pf.   1¼ Q Jan. 31   Jan. 14   Canadian Converters   1½ Q Jan. 31   Jan. 14   Canadian Cement pf.   1½ Q Feb. 15 Jan. 31   Canadian Explosives   1½ Q Jan. 16   Feb. 28   Feb. 16 Jan. 31   Canadian Explosives   1½ Q Jan. 16   Feb. 28   Feb. 16 Jan. 31   Canadian Explosives   1½ Q Jan. 16   Feb. 31   Jan. 14   Feb. 16 Jan. 31   Canadian Explosives   1½ Q Jan. 16   Feb. 17   Jan. 17   Feb. 17   Jan. 18	Do Class B50c	Q	Feb. 15	Feb. 1	Emerson Shoe pf 1% O Feb. 1 Jan. 20
Cartifornia Packing \$1.50 Q Mar. 15 Feb. 28 Exiliarior Region Reg			Feb. 1	Jan. 22	Esmond Mills 1½ Q Feb. 1 Jan. 27
Canidornia Packing   \$1.50 Q Mar. 15   Feb. 25			Feb. 15	Jan. 31	Do pf 1% Q Feb. 1 Jan. 27
Canida Cement pf. 1½ Q Feb. 15 Jan. 31 Canada Cement pf. 1½ Q Jan. 31 °Dec. 31 Do pf 1½ Q Jan. 31 °Dec. 31 Do pf 1½ Q Jan. 31 °Dec. 31 Do pf 1½ Q Feb. 15 Jan. 31 Cent. Ariz. L. & P. 1 Q Feb. 15 Jan. 31 Do pf 1½ Q Feb. 15 Jan. 31 Cent. Oil & G. Stove pf. 2 Q Feb. 15 Jan. 31 Cent. Oil & G. Stove pf. 2 Q Feb. 15 Jan. 32 Cent. Oil & G. Stove pf. 2 Q Feb. 15 Jan. 34 Celluloid Co. pf 2 Q Feb. 15 Jan. 35 Celluloid Co. pf 2 Q Feb. 15 Jan. 30 Celluloid Co. pf 2 Q Feb. 15 Jan. 30 Celluloid Co. pf 2 Q Feb. 15 Jan. 30 Celluloid Co. pf 2 Q Feb. 15 Jan. 30 Celluloid Co. pf 2 Q Feb. 15 Jan. 30 Celluloid Co. pf 2 Q Feb. 15 Jan. 30 Celluloid Co. pf 2 Q Feb. 15 Jan. 30 Celluloid Co. pf 2 Q Feb. 15 Jan. 30 Charlton Mills 2 Q Feb. 1 Jan. 24 Charlton Mills 2 Q Feb. 1 Jan. 25 Chicago Ry. Equipment. 2 Q Dec. 31 Chic. Pneumatic Tool. 1 Q Jan. 25 °Jan. 14 Chic. W. & Frank. Coal. 1½ Q Feb. 1 Jan. 14 Chic. W. & Frank. Coal. 1½ Q Feb. 1 Jan. 25 Chicago Yellow Cab. \$1 Q Feb. 1 Jan. 25 Cliculed Coal pf 1½ Q Feb. 1 Jan. 25 Cliculed Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q Feb. 1 Jan. 25 Cliculoid Coal pf 1½ Q			Jan. 31	Jan. 14	
Do pf.   1½ Q Jan. 31		-	Mar. 15	Feb. 28	Fall River Gas Works., 3 Q Feb. 1 Jan. 16
Canadian Explosives.   1½ Q Jan. 16   Dec. 31   Do pf.   1½ Q Feb. 1 Jan. 20   Do pf.   1½ Q Feb. 1 Jan. 20   Feb. 1 Jan. 21   Do pf.   1½ Q Feb. 1 Jan. 22   Do pf.   1½ Q Feb. 1 Jan. 23   Do pf.   1½ Q Feb. 1 Jan. 24   Do pf.   1½ Q Feb. 1 Jan. 25   Do pf.   1½ Q Feb. 1		-		Jan. 31	
Do pf.   1½ Q Feb. 13 Jan. 26   Feb. 15 Jan. 31   Do pf.   1½ Q Feb. 15 Jan. 31   Feb. 16 Jan. 31   Feb. 16 Jan. 31   Feb. 17 Jan. 31   Feb. 17 Jan. 31   Feb. 18 Jan. 32   Jan. 34   Feb. 18 Jan. 32   Jan. 35   Jan. 36   Feb. 18 Jan. 36   Feb. 18 Jan. 37   Feb. 18 Jan. 38   Feb. 18 Jan. 39   Feb. 18 Jan. 30   Feb. 18 Jan. 31   Feb. 18 Jan. 31   Feb. 38   Feb.				*Dec. 31	Federal Sugar Refin 1% Q Feb. 1 Jan. 20
Proprint		Q	Jan. 16	*Dec. 31	
Do pf.   196   Feb. 1   Jan. 21		-			Fisher Body 24 O Feb. 1 Jan 21
Cedar Rap. Mfg. & P. % Q Feb. 15 Jan. 31   Franklin Co. \$8 - Feb. 1 Jan. 24   Cediluloid Co. pf					Do pf 1% Q Feb. 1 Jan. 21
Celluloid Co. pf   2 Q Feb. 15 Jan. 30   Franklin (H.H.) Co. pf. 1\frac{1}{2} Q Feb. 1 Jan. 20   Cen. Warehouse & Ref. 16c   M Jan. 25 Jan. 18   General Motors pf. 1\frac{1}{2} Q Feb. 1 Jan. 14   Champion Copper   \frac{8}{2} \]   General Motors pf. 1\frac{1}{2} Q Feb. 1 Jan. 14   Charlton Mills   2 Q Feb. 1 Jan. 9   General Motors pf. 1\frac{1}{2} Q Feb. 1 Jan. 14   Charlton Mills   2 Q Feb. 1 Jan. 9   General Clear   1\frac{1}{2} Q Feb. 1 Jan. 14   Chicago Ry. Equipment. 2   Q Dec. 31   Dec. 20   Chicago Ry. Equipment. 2   Q Feb. 1 Jan. 19   General Asphalt pf. 1\frac{1}{2} Q Feb. 1 Jan. 14   Chicago Ry. Equipment. 2   Q Feb. 1 Jan. 14   General Asphalt pf. 1\frac{1}{2} Q Feb. 1 Jan. 24   General Asphalt pf. 1\frac{1}{2} Q Feb. 1 Jan. 25   Chicago Yellow Cab.   \$\frac{1}{2}\$ Q Feb. 1 Jan. 25   Chicago Yellow Cab.		-			
Celluioid Co. pf.   2   Q   Feb. 15   Jan. 20   Galr (Robert)   int pf.   1% Q   Feb. 1   Jan. 21   Champion Copper   \$6   Mar. 1   London Copper   \$6   Mar. 1   Mar. 22   Copper Rapid Coppe					
Do 6% deb.   1½ Q Feb.   1 Jan.   14		-		Jan. 30	Gair (Robert) 1st pf 1% Q Feb. 1 Jan. 21
Do. 7% deb.   1% Q Feb. 1 Jan. 14				Jan. 18	
Chicago Ry. Equipment. 2					Do 7% deb 1% Q Feb. 1 Jan. 14
Goodrich (B. F.) Co. pf. 1½ Q Apr. 1 Mar. 22   Goodrich (B. F.) Co. pf. 1½ Q Apr. 1 Mar. 22   Chi. W. & Frank. Coal. 1½ Q Feb. 1 Jan. 18   Gillette Safety Razor. 33 Q Mar. 1 Jan. 31   Gillette Safety Razor. 2½ Sit June 1 May 1   Gillette Safety Razor. 2½ Sit June 1 May 1   Gillette Safety Razor. 2½ Sit June 1 May 1   Gillette Safety Razor. 2½ Sit June 1 May 1   Grant Employed Coal. 1½ Q Feb. 1 Jan. 25   Greelock Co. 1½ Q Feb. 1 *Jan. 25   Greelock Co. 1½ Q Feb. 1 Jan. 26   Greelock Co. 1½ Q Feb. 1 Jan. 27   Greelock Co. 1½ Q Feb. 1 Jan. 26   Greelock Co. 1½ Q Feb. 1 Jan. 27   Greelock Co. 1½ Q Feb. 1 Jan. 28   Greelock Co. 1½ Q Feb. 1 Jan. 31   Greelock Co. 1½ Q Feb. 1 Jan. 31   Greelock Co. 1½ Q Feb. 1 Jan. 31   Greelock Co. 1½ Q Feb. 1 Jan. 32   Greelock Co. 1½ Q Feb. 1 Jan. 31   Greelock Co. 1½ Q Feb. 1 Jan. 31   Greelock Co. 12 Q Feb. 1 J		-			
Gosard (H. W.) pf. 1				Dec. 20	
Chicago Yellow Cab. ** 1 Q** Feb. 1 Jan. 18 Chilette Sarety Razor. ** 28 Mar. 1 Jan. 31 Chicago Yellow Cab. ** 1 Q** Feb. 1 Jan. 25 Cheveland Stone ** 1 2 G** Feb. 1 Jan. 25 Cheveland Stone ** 1 2 G** Feb. 1 Jan. 25 Cheveland Stone ** 1 2 G** Feb. 1 Jan. 26 Cheveland Stone ** 1 2 G** Feb. 1 Jan. 26 Cheveland Stone ** 1 2 G** Feb. 1 Jan. 26 Cheveland Stone ** 1 2 G** Feb. 1 Jan. 27 Chinchfield Coal pf. 1 2 G** Feb. 1 Jan. 26 Cheveland Stone ** 1 2 G** Feb. 1 Jan. 26 Cheveland Stone ** 1 2 G** Feb. 1 Jan. 27 Cheveland Stone ** 1 2 G** Feb. 1 Jan. 27 Chinchfield Coal pf. 1 2 G** Feb. 1 Jan. 28 Cheveland Stone ** 1 2 G** Feb. 1 Jan. 27 Chinchfield Coal pf. 1 2 G** Feb. 1 Jan. 27 Chinchfield Coal pf. 1 2 G** Feb. 1 Jan. 27 Chinchfield Coal pf. 1 2 G** Feb. 1 3 G** Fe		-			Gossard (H. W.) pf 1% Q Feb. 1 Jan. 25
Grantte Mills		-			Gillette Safety Razor\$3 Q Mar. 1 Jan. 31
Cleveland Stone   2 - Feb. 1   Jan. 25   Great Lakes D. & D. 2   Q Feb. 15 Feb. 9   Clinchfield Coal pf.   1½   Q Feb. 1   Jan. 26   Clinchfield Coal pf.   1½   Q Feb. 1   Jan. 26   Clinchfield Coal pf.   1½   Q Feb. 1   Jan. 26   Clinchfield Coal pf.   1½   Q Feb. 1   Jan. 26   Clinchfield Coal pf.   1½   Q Feb. 1   Jan. 26   Clinchfield Coal pf.   1½   Q Feb. 1   Jan. 20   Clinchfield Coal pf.   1½   Q Feb. 20   Clinchfield Coal pf.   1½   Q Feb. 20   Clinchfield Coal pf.   1½   Q Feb. 20   1½   Q Feb. 20   Clinchfield Coal pf.   1½   Q Feb. 20   1½   Q Feb. 20   Clinchfield Coal pf.   1½   Q Feb. 20   Clinchf		-			
Clinchfield Coal pf. 1% Q Feb. 1 Jan. 26   Cliffin Tob. pf. 1 1% Q Feb. 1 Jan. 20   Clinchfield Coal pf. 1% Q Feb. 1 Jan. 20   Clinchfield Coal pf. 1% Q Feb. 1 Jan. 20   Clinchfield Coal pf. 1% Q Feb. 1 Jan. 20   Clinchfield Coal pf. 1% Q Jan. 31 Jan. 24   Clinchfield Coal pf. 1% Q Jan. 31 Jan. 24   Clinchfield Coal pf. 26   Clinchfield Coal pf. 26   Clinchfield Coal pf. 27   Clinchfield Coal pf. 27   Clinchfield Coal pf. 27   Clinchfield Coal pf. 28   Clinchfield Coal pf. 28   Clinchfield Coal pf. 28   Clinchfield Coal pf. 29   C					Great Lakes D. & D 2 Q Feb. 15 Feb. 9
20nsol. Utilities pf.   1½ Q Feb. 1 Jan. 20   Halle Bros. Ist & 2d pf. 1% Q Jan. 31 Jan. 24     20nsmonwealth Edison. 2 Q Feb. 1 Jan. 13     20lumbia Gas & El 1½ Q Feb. 15 Jan. 31     20lorado Fuel & I. pf. 2 Q Feb. 15 Jan. 31     20lorado Fuel & I. pf. 2 Q Feb. 25 Feb. 6     30nsol. 1	Clinchfield Coal pf 1%				
Jan. 13   Journblue Gas & El.   1/4   Q Feb. 15   Jan. 31   Jan.	Consol. Utilities pf 14	9		Jan. 20	
Solorado Fuel & I. pf. 2   Q Feb. 25 Feb. 6   Hamilton Mfg	Columbia Gas & E)				Haskell & Barker\$1.25 Sp Jan. 11
Sopper Range	Colorado Fuel & I. pf 2				
Do (nar 25) 1914 O Feb. 1 *Jan. 3   Hart Schaffner & Marx. 1 Q Feb. 28 *Feb. 16   F	Copper Range	- 1	Mar. 1	Feb. 1	
Jan. 21   p	Do (par \$5) 1914	9			Hart Schaffner & Marx. 1 Q Feb. 28 *Feb. 16
	47,000,000,000	4		Dan. d [	Hood Rubber pr 1% Q Feb. 1 Jan. 21 1

Company.	Rate. rlod	able.	Close.
Company. Houston Oil pf Hupp Motor Car. Idaho Power pf Ill. Nor. Utilities Illum. & Power Se Ipswich Mills pf Ingersoll-Rand Int. Nickel- pf Iron Products pf Kaninistique Pow Kaufman Dept. Si Kelly-Spgfd. Tire Kelsey Wheel pf Keystone Watchcas Kress (S. H.) & & Kress (S. H.) & &	3 -	Feb. 1	Tests On
Hupp Motor Car.	2½ Q	Feb. 1 Feb. 1 Feb. 15	Jan. 16
Ill. Nor. Utilities	nf 114 O	Feb. 1	Jan. 18 Jan. 20
Illum. & Power Se	c. pf 1% Q	Feb. 15	Jan. 31
Ipswich Mills pf	1% Q	Feb. 1	Jan. 26
Ingersoll-Rand	2½ Q	Jan. 31 Feb. 1	
Iron Products of	2 0	Feb. 15	Jan. 16 Feb. 1
Kaministique Pow	er 2 Q	Feb. 15	
Kaufman Dept. St	ores\$1 Q	Feb. 1	Jan. 20
Kelsey Wheel of	pi 2 Q	Feb. 1	Jan. 20
Keystone Watchcas	e 1½ Q	Feb, 1	*Jan. 26
Kress (S. H.) &	Co 1 Q	Feb. 1	Jan. 20
Lima Locomotive	Co 1 Q Sup 2 Q pf 1% Q	Feb. 1	Jan. 31 Jan. 20 Feb. 1 Jan. 20 *Jan. 26 Jan. 20 Jan. 24 *Jan. 16
Lancaster Mills	2½ Q	Mar. 1	Feb. 20
Do pf	1% Q	Feb. 1	*Jan. 16 Feb. 20 Jan. 23 Feb. 15
Lehigh Coal & Na	v\$1 O	Rieh. 18	# Jan 31
Liberty Match	5 -	Feb. 15	Jan. 15
Keisey Wheel pf. Keystone Watchcas Kress (S. H.) & C. Kellogg Switch & Lima Locomotive Lancaster Mills Do pf. Lee Tire & Rubbe Lehigh Coal & Nat Liberty Match Lit Brothers Lit Brothers Lit Brothers	50c — 25c Ex.	Feb. 20	Jan. 26
Lincoln Mfg.	2 Q	Feb. 1	Jan. 17
Lindsay Light pf.	1% Q	Jan. 31	Jan. 28
Lit Brothers Lincoln Mfg. Lindsay Light pf. Lowell Elec. Light Luther Mfg. Lyman Mills	2 Q	Feb. 1	Jan. 15 Jan. 26 Jan. 26 Jan. 17 Jan. 28 Jan. 20 Jan. 17 Jan. 20 *Feb. 15
Lyman Mills	6 —	Feb. 1	Jan. 20
Martin Parry	50e Q	Mar. 1	*Feb. 15
Lyman Mills	ogit 1 Ev	Feb. 15	Feb. 10 Feb. 10
Mass. Gas Cos	134 Q	Feb. 1	Jan. 16
Mass. Cotton Mills.	3 Q	Feb. 10	Jan. 16 Jan. 23
Mass. Gas Cos. Mass. Cotton Mills Mechanics Mills Melville Shoe Do pf. Middle West Util. p Morris Plan, N. Y Merchants' Mfg. Mohawk Mining Merchants Refrigers	2 Q	Feb. 1	*Jan. 12 *Jan. 27 *Jan. 27
Do pf.	1% Q	Feb. 1	*Jan. 27
Middle West Util. p	f 1 Q	Feb. 15	Jan. 31 Jan. 25 Jan. 21
Merchants' Mfg	1½ Q	Feb. 1	Jan. 25
Mohawk Mining	81 -		•Feb. 1
Merchants Refrigers	ating. 1% Q	Feb. 1 Feb. 1 Feb. 1	*Feb. 1 Jan. 23
Do pf		Feb. 1	Jan. 23 Jan. 23
Do pf. Mexican Seaboard ( Miami Copper	Dil\$1 -	Mar. 15	Jan. 10
Miami Copper	50e Q	Feb. 15	*Feb. 1
Mountain St. Power	nf. 114 Q	Inn 30	Jan. 16
Montreal L., H. &	P 2 Q	Feb. 15	Jan. 31
Morosco Holding .	81 -	Feb. 1	Jan. 25
Motor Products	\$1.25 Q	Feb. 1	Jan. 20
Mullins Body pf	2 Q	Feb. 1	Jan. 16
Narragansett Mills.	810 · ·	Feb. 1	Jan. 13
Do pf.	1% Q	Feb. 28	*Feb. 14
National Lead pf.	1% Q	Mar. 15	Feb. 24
National Tea of	1% Q	Feb. 1	Mar. 31
National Carbon pf.	2 Q	Feb. 1	*Jan. 21
New Cornelia Coppe	er25c — 1	Feb. 20	Feb. 3
N. Y. Shinbuilding	11/2 Acc	Mar 1	Jan. 20
Ontario Steel Prod.	1 0 1	Feb. 15	Jan. 31
Pac. G. & E. 1st	of. &		
Pacific Power 4 L	pf. 1% Q	Feb. 1	Jan. 31 Jan. 20
Mami Copper Midwest Stefining Midwest Stefining Mountain St. Power Montreal L., H. & Morosco Holding Morosco Holding Motor Products Mullins Body pf. Narragansett Mills Nash Motors Do pf. Nathonal Lead pf. National Lead pf. National Carbon pf. National Carbon pf. New Cornella Coppo New River pf. N. Y. Shipbuilding. Ontario Steel Prod. Pac. G. & E. lst. orig. pf. Pacific Power & L. Pacific Mills	3 Q I	Feb. 1	Jan. 25

	Company.	Rate.	riod	. able.	Close
	Penn Traffic	10c	-	Feb.	
	Penn Coal & Coke Pepperell Mfg.	2	Q	Feb. 10	*Feb.
	Pepperell Mfg	4	Q	Feb. 1	Jan. 2
	Phillips-Jones pt	1%	Q	Feb. J	
	Phila. Insulated Wire	e\$1	Augus	Feb. 1	
	Phillips-Jones pt Phila Insulated Wire Pittsburgh Coal	136	90999	.an. 21	*Jan. 1 *Jan. 1
	Do pf	11/2	Q	Jan. 25	*Jan. 1:
	Pierce Oil pf	2	Q	Feb. 1	Jan. 2
	Do pf. Plerce Oil pf Plant (T.G.) Co. 1st Portland Gas & C. pf	pr. 1%	Q	Jan. 31	*Jun. 1
	Portland Gas & C. pr.	1%	Q	Feb. 1	Jan 2
	LOCKBREE MIR	1.72	9	Feb. 15	
	Procter & Gamble	and D	- 0	Feb. 15 Feb. 6	Jan. 2 *Jan. 2
	Producers & Ref. pf. Pressed Steel Car pf Pub. Service Nor. III.	13/20	e Q	Feb. 28	*Jan. 2 Feb. 7
1	Dub Sarvice Nor III	1.74	8	Feb. 1	Feb. 7
	Do of	174	Q	Feb. 1	Jan. I
	Do pf	3 72	d	Arrest 1	Mar. 11
	Pyrone Mfg	950	ŏ	Feb. 1	Jan. II
1	Pyrene Mfg	1	o	Ech. 1	Jan 2
1	Do pf. Royal Dutch	134	Q	Feb. 1	Jan. 2
1	Royal Dutch	\$1.824		Feb. 11	Jan. 3t
1	Sagamore Mfg Seaconnett Mills St. Law. Flour Mills		0	Feb. 2	Jan. 25
1	Seaconnett Mills	1	Q	Feb. 1	Jan. 24
П	St. Law. Flour Mills.	11/6	Q	Ech 1	Jun 20
П	Do pf	. 1%	Q	Feb. 1	Jan. 21
1	Do pf. Simmons Co. pf	1%	Q	Feb. 1 Feb. 28 Feb. 1	Jan. 15
1	Sinclair Con. Oil pf Shove Cotton Mills	2	Q	Feb. 28	Feb. 15
Н	Shove Cotton Mills	11/2	Q	Feb. 1	Jan. 21
ı	Southern Pipe Line Standard Oil (Ohio) I Stafford Mills	\$2	Q	Mar. 1 Mar. 1 Feb. 1	Feb. 15
ı	Standard Oil (Ohio) 1	pf. 1%	Q	Mar. 1	Jan. 27
1	Stafford Mills	11/2	Q	Feb. 1	*Jan. 16
ı	Standard Milling Do pf	2	Q	Feb. 28	*Feb. 17
ı	Do pi.	1 1/2	Q	Feb. 28	*Feb. 17
L	Stern Bros. pf	500	9	Mar. 1 Feb. 15	
П	Sun Stal let & 2d of	9	O	Feb. 15	Feb. 1
П	Swift International	\$1.90	4		
ı	Toyge Chief Oil	3	Q	Apr. 1	Mar. 10
l	Texas Power & L. of	184	ő	Apr. 1 Feb. 1	Jan. 16
L	Tobacco Products	114	a	Feb. 1 Feb. 15	Jan. 31
1	Thompson-Starrett pf.,	. 4		ADE. 1	Mar. 20
	Troxel Mfg. pf Union Mfg.	1 1 %	()	Feb. 1	*Jan. 20 Jan. 25
	Union Mfg	35	Ex.	Feb. 1	Jan. 25
			Q	Feb. 15	Feb. 1
	United Royalties	3	M	Feb. 27	Feb. 1
1	United Royalties	1			1.61) 1
1	United Royalties United Royalties U. S. Rubber pf. Union T. Car com. & p U. S. C. I. P. & Fdy. p	2	Q	Jan. 31	*Jan. 16
	Union T. Car com. & p	1. 1%		TAISIL - I	Feb. fl
	U. S. C. I. P. & Fdy. p	1. 11/4		Mar. 15	Mar. I
	DO	- 1 %s.		June 15 Sep. 15	Sep. 1
	Do	1176	Q	Dec. 15	Dec. 1
	Van Raalte 1st & 2d p Virginia Iron, C. & C. Wahl Co.	F 154	8	Mar. i	Feb. 15
l	Virginia Iron C & C	50	Stelle	Feb. 15	*Feb. 1
П	Wahl Co.	\$1.50	O	Apr. 1	Mar. 23
	Do	.56kc	M	May 1	Apr. 22
	Do	.50c	3.6	Yesma 1	May 22
	Do	.fille	M	July 1	June 22
	Wampanoag Cotton Mill	ls 2	Q	July 1 Feb. 1 Apr. 1 Apr. 1	*Jan. 14
	Warren Bros, 1st pf.	. 6	-	Арг. 1	Jan. 16
	Warren Bros. 1st pf., Do 2d pf	. 7	-	Apr. 1	Jan. 16
	Weber & Heilbroner Do pf.	,50c	65	LAGC. OU	*Dec. 27
	Do pf	. 1%	Q !	Mar. 1	°Feb. 15
	Weetamoe Mills	. 11/2	Q	Feb. 1	*Jan. 25
	Woolworth (F.W.) Co.	. 2	Q	Mar. 1	Feb. 10
	Weetampe Mills Woolworth (F.W.) Co. Yellow Cab, Class B Yellow Cab	. 1%	Q 1	Feb. 15	Feb. 1
	Yellow Cab	- 41		Feb. 15	takete 4
	"Holders of record; be	noks de	o no	ot close.	

# Transactions on the New York Curb

	WEEK ENDED JAN. 28, 1922	Range, 1922 Net Range,	
	Trading by Days Industrials Oils Mining Bonds Ma	21¼ 17 8,800 Cities Ser bkrs sh 19% 17% 18¼ - 1% .75 .5	Low Sales High Low Last Ch'ge 30,000 Tonopah Divide. 73 60 63 -11 1½ 5,500 Tonopah Ext 1% 1½ 1½ - 5
	73.240 338,043 214,235 \$1,125,000 100,	00 2 1% 700 Columbian Synd . 1% 1% 1%	5,000 Tonopah Nor Star .05 .04 .05
	54,130 312,310 227,230 1.145,000 125, y 81,450 270,681 208,436 1,074,000 10.	60 4% 4½ 900 Cosden pf, old 4% 4½ 4½ 1%	11 4,40 Tonopah Mining 156 178 178 + 169 7,800 Tuolumne Copper67596367
		00 .06 .05 4,000 Cushing Pet05 .04 .05 291/2	28 300 United Verde Ext. 29% 29 29% - %
	95,580 213,755 271,010 630,000	0 8% 1,000 Denny Oil 10 .03 .08	312 800 Unity Gold M 414 378 456 + 56
Total	560,770 1,616,015 1,398,946 \$6,066,000 393,		2 1,700 U S Cont Min54 .50 .5003
Range, 19	INDUSTRIALS N	.74 .50 145,500 Engra Pet61 .50 .5208 .17 .1	5,000 Wilbert Min df .01 .01
ligh Lo	w Sales High Low Last Ch	ge 1% 1 34,200 Federal Oil 1% 1 1% - % .84 .7	4 11,700 West End Con84 .76 .84 +.07
2 1 <sub>7</sub> 70 .45	14,500 Acme Coal 178 176 176 176 - 10,500 Acme Packing 55 .46 .46 - 4	11 075 000 FCHRISHE ON 1075 1075 1078 1	1 1/2 4,70% Yukon Gold 11/2 1/2 1/2
14% 145 7 55		8 4 6,100 Gilliland Oil 5% 5% 5% - % 1% .90 18,200 Glen Rock Oil 12 .95 1%	BONDS (in \$1,000 lots)
42 30	50 Allied Pack pr pf. 30 30 -	6 .00 .03 2,000 Harvey Crude Oil05 .04 .04	0 14 Ailied Packers 8s, '39,
6% 5 9% 8%	4 1,100 Amal Leather 81/4 81/4 -	1075 075 05,000 might be to the total to the total to the total to the total t	Series B, William San Si
22% 19% 4 4	200 Am Hawaiian S S. 22½ 19½ 22½ - 100 Am Writing Paper 4 4 4 .	7 6 800 Imp Oil of Del pf. 7 6% 6% + % 71 50	83 Allied Packers 6s 71 60% 70 + 1%
1½ .70 13% 12%	36,200 Bradley Firepfg 1½ 74 1½ + 2,800 Br-Am Tob, coup. 13% 13% -	4 10 05 10 000 Lance Crk Poval 05 05 05 101% 15	9% 128 Am T & T 6s, 1924101% 100% 101%
13% 12%	300 Br-Am Tob, reg., 13% 15% 13%	1% 1% 1,200 Livingston Pet 1% 1% 1% 103% 103	19 Arm Ark 75, 58, '25100%, 97%, 100% + 2%
84 .60 2% 2%	500 Carlisle Tire 2% 2% 2%	.83 .58 30,400 Lyons Pet	14 36 Alum Co 48, 1920102 0014 0034 4 14
134 136	10 Celluloid100 100 100 100 Cent Teresa Sugar 134 134 134	2¼ 2 100 Margay	116 Anaconda Cop 78102% 101% 101%
3% 2%	2,400 Chicago Nipple 31/2 3 3 -	6 1% 1% 1.100 Magma O & R 1% 1% 1% 163 163	% 61 Armour & Co 78 102% 101% 101% - 1%
11½ 20 12 11½	200 Conley Tin Foll. 12 11% 12 +	10% 8% 8,500 Merritt Oil Corp., 10% 9% 9% + % 72 67	76 Beaverboard 8s, 1933. 72 68 72 + 31/2
6% 5% 4% 2%		1% 1½ 29,100 Mexico OH 1½ 1½ 1% - % 101½ 100 18 15% 1,000 Mex Eagle OH 16½ 15% 16%	
26 25 90 .38	400 Wm Davies A 28 25 26 1,400 Den & R G pf 50 .40 .40	35 31 500 Mex Seaboard 32% 32 32% + % 107% 103	22 Can N Ry 7s, 1935106½ 105 105½ - 1
6% 23%	1,400 Durant Motor 24% 23% 24 -	.75 .70 1,000 Mt & Gulf Oil75 .75 .75 10014 98	% 33 Central Steel 1st mtg
1% 8% 2 69%	800 Eastman Kodak, n,	6% 5% 6,400 Mutual Oil 6% 5% 5% - % 11% 9% 3,900 Mountain Prod 11% 11 11% - % 100 99	55 City of Porte Alegre
5% 5%	w i	3 21/4 10,100 Nat Oil, N J 3 21/2 21/2 - 1/4	(Brazil) 8s, '61, w i.100 99 99½
8% 11	1,100 Gardner Motor 13% 13 13% -	.10 .13 88,800 Noble Oil & Gas16 .13 .1501 101% 1009	72 2011 001 1110001
15%	500 Gibson-How 16½ 16 16 — 500 Georges Clothes Cp,	.20 .20 1,000 North Texas20 .20 .20 103½ 1029	6 Con G. E L & P Co
134 42	Cl B 16 16 16 6,400 Glen Alden Coal 47 44% 45% — 2	234 1½ 500 No Am O & R 1¾ 1½ 1½ - ½ 23 .15 4,000 Northwest Oll 22 .10 .1902 90 96 .87 .70 23,000 Omar O & G, new .86 .76 .8102 100½ 995	4 Con Ex As 8s. 1922. 98% 98% 98%
4	1,700 Goldwyn Picture 5% 4% 5 -		44 Cop Ex As 8s, 1924. 102% 102% + % 55 Cop Ex As 8s, 1923. 108 102 102% + %
% 19% % 24 % 7	1,400 Goodyear T & R 11% 11 11 - 1 600 G'dy'r T & R pf. 28 27 27 - 11 500 D W Griffith, A. 7 7 7 7	5 4 1,900 Prem R & M 5 4% 5 + % 105 1035 .35 .27 206,700 Red Bank35 27 .27 104 1025	6 65 CubTelCo 1st lien & ref
169	130 Gillette S Razor185½ 183¼ 185½ - 1.400 Grant Motor 1% 1 1 - 1	6½ 4½ 2,400 Ryan Cons 5% 4½ 4% - ½ 100% 100%	4 3 Cudahy Packing 7s100% 100% - %
5% .51	3,400 Heyden Chem 1% .91 .9819 8,500 Hudson Co pf 8 5% 7% -	3½ 2% 2,800 Sapulpa Ref 3¼ 2% 3 - ½	7½s, 1942, w 1 90½ 90½ 90½ 6 Duquesne Lgt 7s, '36.104¼ 104 104 — ½
51	3,400 Hud & Man R R. 5% 5% 5% 500 Inland Steel Co 53% 51 51 -2 7,900 Int Comb Eng 23% 21 21% -19	5% 4% 11,800 Skelly 5% 4% 4% - % 96 959 100 100 10 Sinclair Oil 8% pf.100 100 100 64 62	4 25 Deere & Co 7½s, '31 96 95½ 95½ - ½ 4 French Vic 5s, '31 68½ 62 63½
3% 21 1% 10% 1% 6	7,990 Int Comb Eng 23% 21 23% - 15 1,590 Imp Tob, G B & I 11% 11 11% + 3 23,390 Intercont Rubber 10% 8% 10% + 5	1 1 100 Southern O & T 1 1 1 7274 7294 7294 7294 7294 7294 7294 7294	a remain recent towards
19% 67% 6 4%	45 Leh V Coal Sales. 69½ 67½ 68½ 3,100 Libby, McN & L. 6 5% 5% -	35 .28 2,000 Southern Sta C C .30 .28 .3005 10414 102	8 Gen Asphalt 88104 104 104 - 1/4 17 Robt G 1st M Es, '37,
8% 2 9 .40	15,400 Lincoln Motor 6 3% 5% + 5 500 Lacomobile	.75 .40 254,900 Texas Oil & Land .68 .40 .4028 102 1003	when issued 96% 96½ 96% — ½ 17 Galena Signal Oil 7s.102 101% 102 + ¼ 33 Gulf Oil 7s. 103% 103 103% — ½
8 .33 8 109 114 114	1,200 Manhattan Truns38 .33 .3305 120 MscAnd & Forbes.108 108 108 1,000 MarconiWire of Can 1% 1% 1%	12% 9% 759 Tidat Osage 12% 11% 11% 11% 12% 102% 102% 51 .50 2,200 Vulcan Oil 50 .50 .50 98% 96% 11% 85 1,500 Victoria Oil 11 95 95 +.05 104 102 104 102	do Guit Oil to
3¼ 2% 3¼ 2	000 MercerMot,v t c 3½ 2% 2% 1,715 Mercer Motor 3½ 2¼ 3 — ½ 100 Nat'l Leather 11 11 11 — 3	24% 23½ 400 W LE O & R 23% 23½ 23% — % 100½ 99% 3½ 2½ 7,000 Wilcox Oll & Gas 3 2% 2% — % 98 95	12 Gulf Oil 6s, 1923100% 100% 100% 107 Hood Pub 7s, '38, w i. 98% 95 96% — %
136 H96 134 234	100 Nat'l Motors 2% 2% 2% + 3	.80 .70 2.400 Woodburn Oil80 .70 .7005 1044; 1638 .38 .27 180,000 Y Oil & Gas36 .30 .3102 1014; 993	96 Humble Oil 7s190% 100% 100%
3 2%	200 Nat Leath unstpd. 3 2% 3 20 Niles-Bement-Pond 44 44 44	MINING 88 76 84 72	80 Int R T 78 88 85 85 + 1½ 116 Int R T 88, '22 (J F' Morgan receipts) 84 78½ SI
5% 2 2 ,55 1% 34%	2,000 No Am Pulp & P. 3% 2% 3 + % 1,500 Parsons Auto Assn 2 1% 1% - % 300 Peerless T & M., 36% 36 36 - 1%	2% 1% 1,600 Al-B C M, new 2% 2% 2% - % 100 100 100 100 100 100 100 100 100 1	1 Kan C Term 6s, '23160 100 100 21 Kennecott Cop 7\(\frac{1}{2}\)s102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) - \(\frac{1}{2}\)
% 2% 164 100%	400 Perfect T & R 2% 2% 2% 20 Procter & G 6% pf.100% 100% 100%	20 .25 46,900 Big Ledge 20 .25 .2602 97½ 95½ 25 .2602 97½ 95½ 26 .26 .26 .26 .26 .26 .26 .26 .26 .26	28 Laciede Gas 7s 96% 95% 95% 10% - % 20 Lib, McN & L 7s 99% 99% 99%
% 914 % 5%	100 Pyrene Mfg 9½ 9½ 9½ 51,500 Philip Morris 10½ 8½ 10 + 1½	.94 .54 .378,700 Bost & Mont68 .54 .5607 96 96 .75 .70 1.000 Boston & Ely70 .70 .70	5 Marland Oll 79, 1931, Series B, w i
% 2% % 2	100,100 Radio Co 4% 3 4 + % 83,100 Radio Co pf 3% 2% 2% + %	.16 .13 1,800 Calumet & Jer16 .16 .16 +.01 .24 .19 8,000 Candelaria Silver .24 .22 .24 +.06 104½ 102½	4s, when issued 91 90% 90% - %
% 36 % 1% % 1%	3,400 Reynolds Tob, B. 39 37½ 38½ + ½ 900 Ranger R In 1% 1½ 1½ - ¼ 1,000 Saguenay P & P. 3½ 2½ 3¼ + 1½	.06 .05 9,000 Cash Boy Cons	29 Nat Acme 1st mige 10-yr 7½s, '31, w i 98½ 98½ 98½
314	100 Saguenay P & P pf. 3½ 3½ 3½ 23,500 Southern Coal & I 1½ .75 1½	1 .62 2.600 Colomb Emerald	36 Nat C & S Ss 99% 99% 99%
4 21 5 2%	300 Swift Int'l 21% 21 21 - ½ 100 Standard Motors 3% 3% 3% + 1%	3 2% 13,200 Cres Con G M 3 2½ 2½ + % 98% 99¼ .80 .84 17,000 Cortez Silver89 .86 .89 +.03 103 101½	7 Otis St 8s, 1941 98½ 98¼ 98¼ - ½ 21 Phillips Pete 7s, 31, w i.102 101½ 101½ - ½
6 2% 70	11,200 Sweets Co of Am. 3% 2% 3% + ¼ 675 Todd Shipyards . 77% 72% 73% - 3% 200 Tenn Ry & L 1 1 1 - ¾	20   17   10,000 Divide Ext 20   .18   .18  02   105   100½   .06   .04   8,000 El Salvador Min04   .04   .04	'41, when issued104\% 104 104\% + \%
4 3	3,900 Tob Prod Exp 4% 3% 4% 10 Union Carbide & C 46 46 46 - 1	.32   18   145,600 Eureka Croesus 30   .25   .26   +.01   1015, 1001/ 05   .05   1,000 Ely Cons05   .05     957/ <sub>6</sub>   18 06   .60   100 First Nat Cop00   .60   .60   .10   100   100	35 Phila Elec 6s, 1941 101% 101% 101%
36 77%	10 United Lt & R 36 36 36 10 United Lt & R pf. 774 774 774	15 .15 560 Forty-nine Min 15 .15 .15 101½ 101½ 101½ 101½ 101½ 101½ 101½	1 Proc & Gam 7s, '23101% 101% 101% - %
1% 4% 136	21,800 United Prof Shar. 118 1% 118 + 18 15,000 Un Retail Candy. 5 4% 4% 100 U S Distributing 13 13 13 - ½	28   29   600 Goldfield Florence, 23   21   21   -02   13   10   3,000 Gold Zone Divide, 12   11   11   -04   101% 100% 105   03   2,000 Goldfield Cons04   .04   .04     98% 97	
.75	5,000 U S Light & Heat .94 .90 .9301 200 U S Lt & Ht pf 1% 1 1	05   03   2,000 Goldfield Cons 04   04   04   07   08% 97   02   01   3,000 Goldfield Deep M. 02   01   02     72   72   38   18   149,500 Hard Shell M 38   22   37   +19	239 R of Arg 7s, '23, w 1, 98 97% 98 + 15 1 R of Arg 5s, '45 (small bonds) 72 72 72
.08	23,060 U S Met Cap & S. 1½ 1½ 1½ 1. 23,060 U S Ship Corp	14 .11 36,000 Harmill Divide 14 .12 .13 +.01 22 13 4% 4% 2,100 Hecla Mining 4% 4½ 4½ + ½ 22% 13½	28 Russ Gov 5½s, '21 20 17 17 - 4 13 Russ Gov 6½s, '19 21 17 18 - 1
.10	29,000 U S SS Co	8 7% 700 Hollinger G M, new 7% 7% 7% - ¼ 21 13% 30 .30 .30 1,000 Hull Copper30 .30 .30 160¼ 98%	44 RussG6½s, 19 cfs, w 1. 19½ 15½ 10½ — 1 22 Sears-Roeb 7s, 2 yrs. 100 99% 100
7 20	2,650 Wayne Coal . 154 1 1 + 23 200 Willys 1st pf . 802 836 836	2% 2% 4,200 Howe Sound 2% 2½ 2% - ½ 998 97 14 .06 56,000 Independent L 14 .06 .11 + .04 101 100% .32 .19 6,000 Fron Blossom Con 21 .20 .3202 103 101	34 Shawsheen M 10-year
	STANDARD OIL SUBSIDIARIES	3% 3 4,800 Jerome Ver Dev. 3% 3 3 - ½ .03 .02 2,000 Jumbo Ext03 .03 .03 +.01 104 102½	7s, 1931, w k 103 102½ 102½ — ½ 14 Solvay et Cie Ss 103½ 103 103½ + ½
26%.	1,500 Atlantic Lobos 8% 8% 8% 3,600 Anglo-Am Oil 17% 17 17%	34 .25 2.000 La Rose Min30 .25 .3004 103 1004 3½ 3½ 500 Kerr Lake 3% 3½ 3½ 100½ 99½	114 Southwest Tel 7s101% 101% 101% + ½ 10 Southern Ry 6s100 99% 99% - ½
84% 70% 115	135 Buckeye Pipe Line 93 90 90 - 1½ 170 Eureka Pipe Line, 84 80 84 + 4	.06 .03 6,000 Knox Divide05 .04 .05 +.01 106 104 .10 .05 11,000 McNamara Min08 07 .08 +.01 106¼ 104½	17 Std Oll N Y 7s, '25 105½ 105 105 — ¾ 10 Std Oll N Y 7s, '26 105 104 104 — 2 11 Std Oll N Y 7s, '27 105% 105 105% — ¾
125	20 Cumberland P L., 160 145 160 10 Continental Oil 131 131 131 - 9 20 Crescent Fipe Line 32½ 32½ 32½ + 2½	30 26½ 4,800 Magma Copper 30 28% 29% - % 106% 105% 2 1¼ 2,70 Mason Valley 1% 1% 1% - % 107½ 105%	4 Std Oil N Y 7s, '28106% 106 106 — % 13 Std Oil N Y 7s, '29106% 106 106% — %
101	445 Imp OII (Can),cou.104 101½ 103 - 1½ 12,200 Internat1 Pet 15 14¼ 14½ - ¼	9½ 0% 74,000 Motherlode Col 9½ 8 8 - 5 108 106% 1½ 1½ 1½ 300 Moth'lode Cop, old 1½ 1½ 1½ 110½ 109	9 Std Oil N Y 7a, '30 108 107% 108 + ½ 4 Std Oil N Y 7a, '31 109% 109 109 - %
84 257	20 Indiana Pipe Line 88 88 88 - 2 110 Ohio Oil275 265 265 -14	14% 12 500 Motherlode Cop. 14% 13 13 — % 168% 166% 147 .37 6,600 Mohican Cop	50 Std Oil N Y 65/8, '33107% 106½ 106½ — 1½ 26 State of Rio Grande do Sul 8a, '46, w i 98½ 98 99% — %
329 224 181	60 Prairie Oli & Gas. 530 520 520 -20 45 Prairie Pipe Line. 237 235 237 + 2 50 South Penn Oll., 190 185 190	745 .30 35,000 Nevada Ophir40 .34 .35 100 98% 1% 1% 100 New Mexico Land. 1% 1½ 1½ + % 101% 100%	do Sul 8a, '46, w i . 99½ 94 99% — ½ 49 Sun Oil 7s 99% 99% 199% — ½ 121 Swift & Co 7s, '25 101½ 100% 101 — ½
52	30 Southwest Pa P L 58 - 55 58 + 3 16,500 Std Oil of Ind 86% 84% 85% - 1%	18% 17¼ 400 New Cornelia 18% 18½ 18½ + ½ 103 101½ .02 .02 2,000 Nevada Silver Hor .02 .02	50 Swift & Co 7s, '31102% 102 102% — 1, 354 Swiss Govt 51/28, '2097% 97 97%
390	10 Std Oil of Ohio390 390 390 97 Std Oil of N Y385 356 356 —11	136½ 124½ 230 New Jersey Zinc136 131 133½ + 2½ 100½ 99½ 2% 2 6,800 New Dom Cop 2% 2½ 2% 102 101	32 Tidal Osa 7s, 1931100% 99% 100 + ½ 127 Tex Co 7% notes101½ 101 101 - ½
23689	30 Vacuum Oil335 331 335 + 5 MISCELLANEOUS OILS	6% 6% 7.916 Nipissing Mine. 6% 6 6% - % 105% 103½ 25 25 7,700 Pitts-Mt Shasta. 28 26 27	91 Toledo Edison 1st g b
.20	1,100 Allied Oil, new24 .22 .24	.20 .16 2,000 Rock Silver-Cop17 .17 .17 +.01 101½ 100 .05 .05 1,000 Red Warrior05 .05 .05 107% 106	25 U O P C 8s, 1931 98 93 93 - 1½ 28 Un R H 7½s, 1936101½ 100% 101 + %
.62 :	24,000 Alifed Oil04 62 03 3,500 Am Fuel Oil42 40 4205	1½ 1½ 2,500 Ray H M Inc w 1 1½ 1½ 1½ 96½ 96½ 07 06 21,600 Rex Con07 ./4 .07 100 100	31 Warn S Ref 7s, 41, w i 96½ 96½ 96½ 96½ 9 West Pac 6s, '46, w i 100 100 100
2%	2,100 Am Fuel Oil pf 3 2% 3 3,100 Ark Nat Gas 10½ 10 10½ + ½	07 .01 4,500 San Toy Min02 .02 .02 +.01 105½ 103% 5% 4% 2,300 Sou Am Gold & P. 5% 5 5½ 100 97%	162 Western Elec 78 105% 104% 104% — % 19 Win Rep A 7%s, '41. 99% 97% 98% — %
.20 :	31,500 Boone Oil	05 02 1,000 Silver Dale 02 01 .02 96½ 92½ 05 02 1,000 Silver Hills 05 05 05 12 11 1,000 Stand Silver-Lead .12 12	18 Wilson & Co 7½s, '31, when issued 96% 95% 95% - ½
209 E14	100 British-Am Oil 29 29 29 — ½ 000 Brazos Oil 1% 1½ 1½ 1½ + ½	.04 .02 8,000 Stewart M03 .03 .0301 .03 .02 1,000 Success M03 .03 .03 M.	GERMAN BONDS
3% 1 158	15,000 Carib Syndicate 3% 3% 3% 3% - % 1,955 Cities Service 173 164 167 - 5	20 20 10,000 Teck-Hughes 28 28 2801 5% 4½ 2¼ 1¾ 100 Tintic Silver M 2¼ 2¼ 2¼ 2¼ 30 .25	135 Hamburg 4½s 5 4½ 5 - ¾ 253 Vienna 50
51	760 Cities Service pf., 55 53½ 54½ - ½	1½ 1½ 1,400 Tonopah Belmont, 1½ 1½ 1½ + ½ 9% 9%	5 Hamburg-Am 4½s 9% 9% 9%

JAN

# Transactions on Out-of-Town Markets

#### Boston

MINING						
	VVI - 4-		Y1	Net		
Sales	High		Last			
241 Allouez	321/4	30	30			
Ahmeek		61	<b>G</b> 3	+ 3		
736 Anaconda		47%	48%	- 1%		
75 Am Zinc		131/4	141/4	1.0		
25 Am Zinc pf	3936	39%	39%			
895 Arcadian	3	2%	2%	4.4		
990 Arizona Com'l	1934	9	9	**		
35 Butte & Superior	27	27	27	- 1/2		
200 Butte & Balak	.03	03	.03	4.9		
245 Bingham	14	131/2	13%	- 1/2		
1,358 Calumet & Ariz	60	58%	581/2	- 1/2		
198 Calumet & Hecia:	285	268	275	- 5		
4.105 Carson Hill	14	12%	13%	- 1/4		
202 Centennial		936	1214	+ 21/2		
250 Chile		17	17	-1		
50 Chino		2714	27%	- 1		
1,515 Copper Range	4514	44	45	# 1/6		
9,305 Davis-Daly	984	7	856	+ 1%		
2.530 East Butte	1214	11	1136	- %		
200 Franklin	1%	136	1%	- 1/4		
1.490 Helvetia	2%	2	2			
100 Indiana	1,6	3/6	1/4	- 4		
	87	84	84%	- %		
625 Isle Royale	2614	2514	26	+1		
25 Kerr Lake	314	316	31/4	+ %		
290 Lake Copper	2%	2%	214			
360 La Salle	9	134	2			
285 Mass Cons	2%	234	23%	+ %		
25 Mason Vailey	136	114	116			
2.790 Mayflower O C.	31/2	2%		+ 4		
	214	214	21/4	+ 1/4		
275 Michigan	59	5654	-	+ 1/4		
	19	1804		- 1/4		
1. dias From Connection		1534	15%	- 14		
THE REPORTED STREET	15%	314	38			
TH TACM TOTAL	38					
Them wants was an arrest	745	7-1	74%			
1,728 Nipissing		61/8	** 1.6	+ %		
2,700 North Butte 1	4	12%	13%	1 98		
				-		

#### DIVIDENDS.

PACIFIC GAS AND ELECTRIC CO.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 39.
ORIGINAL PREFERRED DIVIDEND NO. 69.
The regular quarterly dividend of \$1.50 per hare upon the full-paid First Preferred and riginal Preferred Capital Stock of the Company fill be paid on February 15, 1922, to shareholders f record at close of business January 31, 1922, the transfer books will not be closed and checked the transfer books will not be closed and checked the transfer books will not be closed and checked the transfer books will not be closed and checked the transfer books will not be closed and checked the transfer books will not be closed and checked the transfer books will not be closed and checked the transfer books will not be closed and checked the transfer books will not be closed and checked the transfer books will not be closed and checked the transfer books will not be company in the transfer books will not be closed and checked the transfer books wil

San Francisco, California.

BROOKLYN EDISON COMPANY, INC.,
BROOKLYN, N. Y.

88TH CONSECUTIVE DIVIDEND

The Board of Directors at a meeting held Janu
ary 16th, 1922, declared a regular quarrierly divi
dend of \$2.00 per share on the capital stock or
the Compeny outstanding, payable on March 1at
1922, to stockholders of record at 3 P. M. on February 17th, 1922.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer.

### OFFICE OF THE CONSOLIDATION COAL COMPANY.

COMPANY.

New York, N. Y., January 10, 1922.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on the Capital Stock, payable January 31st, 1922, to the Stockholders of record at the close of business January 20th, 1922. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

#### THE ESMOND MILLS

On February 1, 1922, there will be paid to all Preferred stockholders of record at the close of business January 27, 1922, the regular quarterly dividend No. 48 of one and three-quarters (1%%)

HAROLD C. WHITMAN, Treasurer

\$16,500,000

#### REPUBLIC OF CUBA

Four and One-Half Per Cent Gold Bonds Due 1949 (External Loan.) Coupons due February 1, 1922, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO. New York, January 30, 1922.

## Your Weak Spot

Whether it is your stomach, your nerves or your throat, that part of you should have special atten-

Let us build up your "weak link" and make 'a strong chain.

ARTHUR A. McGOVERN (Physical Director)

McGOVERN'S **GYMNASIUM** 

**Durland's Riding Academy** 5 West 66th St., N. Y. C.

Telephones: Columbus 2928-10134-9100

5	Sales High	h Low	Last	Ch'g
	299 Old Dominion 27	25	26	- 1/2
	210 Osceola 371/2	35	351/2	+1
	265 Pond Creek Coal., 15	14%	15	+ 34
	545 Quincy 47	45	45	
	170 Seneca Copper 17%	17	17%	1/4
	230 St Mary's Land., 47	45	45	
	485 Shannon 11/4	14	14	- 1
	50 Superior & Boston 1	1	1	
	500 South Lake60	60	. 60	
	4,295 Trinity 3	2%	213	- 1
	2,960 Tuolumne	.63	.65	05
	177 U S Smelting 351/2	3514	351/4	- 11/4
	402 U S Smelt pf 441/2	431/2	431/2	- 1/2
	310 Utah Apex 3	2%	3	+ 14
	160 Utah Con 1%	1%	1%	+ %
	500 Utah Metal 1%	1,4	1,10	- 3
	20 Utah Copper 64%	64%	641/4	- 1%
	150 Victoria 1%	1%	13/4	- 1/4
	325 Wolverine 12	10%	12	+1
	RAILROADS	3		
	173 Boston & Albany 135	134	135	
	551 Boston Elevated 78%	78	781/4	- 3/4
	338 Boston Elev pf 98	951/2	951/4	- 21/4
-	288 Boston & Maine, 161/2	15%	161/4	- 1/4
	31 Boston & Me. pf., 20	20	20	**
	55 Boston & Prov133	1321/3	133	+ 5
	100 Bost & W El pf., 3%	3%	3%	
	63 Maine Central 30	291/2	291/2	- 1/2
	2,585 N Y. N H & H 15%	14	15%	
	North N H 70	70	70	

31 Boston & Me. pr., 20	283	2203	* *
55 Boston & Prov133	1321/2	133	+ 5
100 Bost & W El pf., 3%	3%	3%	
63 Maine Central 30	201/2	291/2	- 1/2
2,585 N Y. N H & H 15%	14	15%	**
8 North N H 70	70	70	**
9 N & Wore pf 59	59	7519	+1
918 Old Colony 78	67	78	+13
24 Prov & Worc 1121/2	112%	112%	
10 Rutland pf 15	15	15	
25 Vermont & Mass. 78	78	78	
765 West End 50%	401/2	49%	- %
90 West End pf 60	50	59	- 1
MISCELLANEO	DUS.		
315 Am Ag Chem 34	321/6	34	+ 31/4
121 Am Ag Chem pf 50%	5716	5736	- 1%
432 Am Pneu Serv 41/4	3%	4	
490 Am Pneu Serv pf. 16%	16	16	
825 Am Oil 5			
20 Ani Bosch Mag 361/2	36%	36%	- 3%

490 Am Pneu Serv pf. 16%	16	1.63	* *
825 Am Oil 5	-3	4	
20 Am Bosch Mag 361/2	36%	36%	- 3%
140 Am Sugar 67	437/2	63%	- 21/6
155 Am Sugar pf 95	21%	9132	$-3\frac{1}{2}$
2,257 Am Tel & Tel117%	116%	116%	- 1
134 Am Woolen 84	811/2	81%	- 11/2
168 Am Woolen pf 104%	104	104%	+ 34
880 Amoskeag117	111	114	+ 4
247 Amoskeag pf 83%	82%	83%	+ 1%
35 Atlas Tack 16	16	141	+ 1
60 Booth Fisheries 7%	7	7	- 1/2
70 Century Steel05	.05	. 05	
200 East Bos Land 31/2	314	3%	- 1/4
320 Eastern Mfg 9%	103/4	9%	+ 14
5,560 Eastern S S 481/2	42	48	+ 6
85 Eastern S S pf 45%	45	45%	
831 Edison Elec 161	159%	160	- 11/2
1,305 Elder Corp 51/2	416	434	+ %
2 Fairbanks 20	20	20	**
735 Gardner Motor 13%	12%	131/8	- %
119 General Electric144%	141	142%	- 11/2
1,030 Greenf'd T & D 21%		21	+ 1%
215 Gorton Pew Fish., 1	1/2	1/2	- 1/2
5 Greelock Co100	100	100	
6,616 Gray & Davis 19	151/2	18%	+ 1%
1 Hood Rubber 50	50	50	
2,095 Int Cement 291/4	26	281/2	+ 2
2.5 Tark (2.4 MOTE) 0.0	110	1242	

1 Hood Rubber. 50
2,095 Int Cenent. 20%
51 Int Cot Mills 32
26 Int Cot Mills 97, 78
573 Int. Products. 4½
710 Island Oil. 3
5,780 J T Connor. 20%
567 Libby MeN. & L. 53,
468 Loew's Theatre. 12½
387 Mass Gas. 66
135 Mass Gas. 66
135 Mass Gas pf. 660½
122 McElwain 1st pf. 83
644 Mexican Inc. 22%
136 Merg Linutype. 140
2,195 Miss Riv Power. 18
200 Miss Riv Power. 18
200 Miss Riv Power. 18
130 Mullins Body. 24%
131 Mexican 100, 100
131 New England Oil. 5
16 Nova Scotla Steel. 27½
16 Orpheum. 13%
16 Poschiel 11, 12%
16 Poschiel Mills. 172½
180 Punta A Sugar. 38%
16 Pacelfe Mills. 172½
1930 Punta A Sugar. 38%
16 Rece But hole M. 13½
1,095 Swift & Co. 100%
180 Swift Internat'l. 21½
198 United Pint. 20%
198 United Pint. 129
198 United Pint. 129
198 United Pint. 129
198 United Pint. 129
198 United Shoe M. 39%
1374 United Shoe M. 99%
1375 Waltham W. pf. 27
1,3492 Ventura Oil. 22%
1575 Waltham W. pf. 40
2,705 Warren Bros. 24%
1,345 Waltham W. pf. 40
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2,705 Warren

#### Chicago

STOCKS

Salec High 50 Am Radiator 83 150 Am Shipbuilding 88	Low 83 87%	Last 83 88	Net Ch'ge - 1	
1.425 Armour of 94	93	9334	1/	
547 Armour Leather. 121/4	1214	121/4	76	
350 Beaver Board 7%	7	7	- 136	
200 Bunte Bros 9	26	34	* * *	
100 Case Plow 3%	3%	3%	- 1/4	
100 Chi City & C 1/2	3/2	3/2	+ 1/6	
270 Chi City & C pf. 6%	Nº14	534	- %	
150 Chi El Rys pf 1%	11/2	1%		
375 Chi Rys Ser 2 11/2	11/2	11/2	* *	
135 Com Edison 115 1,000 Continental Mot 6%	1141/2	115	+ 1/2	
1,000 Continental Mot 6% 140 Cudahy Packing. 55%	31/4	6	*****	
	107	107	- 1/2	ı
2,675 Earl Motor 3%	314	314	- %	
100 Godchaux Sugar 131/4	1314	1314	- 178	ı
4,740 Gt Lakes D & D. 96%	89	961/4	+ 5%	ı
100 Hartman 82	82	82	- 1	Į
300 Hart, S & M 85	8114	81%	- 1/2	J
1,105 Hupp Motor 131/2	12%	12%	- 3/4	
		100		

			Net
Sales High	Low	Last	Ch'ge
200 Hol St L Sugar 41/4	434	414	**
300 Inland Steel 53	51%	52	- 1
16,175 Libby, McN & L. 5%	514	5%	- 14
200 Lindsay Light 4	4	4.	- 14
120 Midwest Util p pf. 84%	8.8	84%	+ %
300 Midwest Util pf., 59%	59	59	- 1
250 Mitchell Motor 41/2	41/2	41/2	+ 1/2
1,020 Mont Ward 14	13	13%	- 3/4
64 Mont Ward pf 81	81	81	+ 3
20,000 National Leather. 2%	2%	2%	
2.125 Nat Leather new., 111/4	11	11	
2,775 Pick (A) 241/4	211/2	231/4	
3,640 Piggly Wiggly 35	33	331/2	1/2
260 Public Service 82	81	82	+ 1%
275 Quaker Oats160	156	160	+121/2
200 Reo Motor 18%	18%	18%	
425 Sears-Roebuck 63	61	61	- 2
300 Stand Gas & El., 13%	13	13	- 1
7,155 Stewart-Warner 29%		28	+ %
	99%	100%	+ %
3,840 Swift Int 213/4	21	21	+ 1/4
2,700 Thompson (J R) 421/2	40	40%	- 21/4
7,280 Un Carb & Carb., 45%	45	45%	- 1/2
100 Un Lt & Ry 36	35%		
50 Un Lt & Ry pf 76%	76%	7614	+ 2
34,000 Wahl & Co 67		661/9	+ 416
100 Western Stone 1%	1%	1%	
1,510 Western Knit M . 61/8	51/2	51/2	- 1/4
1,830 Wrigley101½	99%	100%	+ 21/4
			+ 8
S,460 Yellow Taxl 61%	59	59%	+ %
BONDS			
\$3,000 Armour 41/2s 88	88	88	

#### **Baltimore**

		month attribution			
	STO	KS			
0-1					Net
Sales			Low		Ch'ge
	Arundel Corp		28	284	- 1
	At C Line of Con-		81%	81%	+ 16
	Balt Tube		24	24	
16	Balt Tube pf	15	54	54	+ +
30	Benesch	26	26	286	_ 14
60	Benesch pf	21%	24	234	- 34
850	Cent T Sugar	136	1	1%	
	Cent T Sugar pf.		2%	314	
	Citizens Bank		4276	42%	- 14
27	Com Credit	74	50	51	+ 1
	Com Credit of .		25%	25%	+ 14
24	Com Credit of B.	2614	26%		
	Con Coal		80	NO34	
	Con Power		51.4	18656	+ 216
	Con Power pf.		107	108	+ 1
110	Cont Trust	1660	14641	160	- 4%
445	Cosden pf	134	436	41/4	+ Ia
	Equit Trust		40	40	
	Fidelity & Deposit.		111%	112	
	Houston Oil pf		80	80	4.5
	Mfrs Fin pf		24	24	
	Maryland Casualty				
423 3	Mer & M Bank	20%	7998 20	79%	+ 34
.3	Mt Vernon C M of	5.5	1.1	14	- 176
400	Monon Power of	1730	17%	17%	
6963	New Amster Cas		26	261/4	+ 14
1:20 1	Northern Cent Pa Water & Power	74	7.1	7-1	+ 1
1 44	'n Rys & Elec.	174	9316	93%	- 114
22 1	S Fidelity	100	10% E30	130	+ %
50	W B & A pf	15	15	15	+ 14
	BONI			312	78
\$10,000 ]	Balt Elec 5s		NHI	NNIA	
1,000 1	Bait Spar Pt 4148	NO.	83	NG.	4 14
1,000 (	Charles C Ry 53	TINI	9834	984	12
2,000 (	City 4s, 1958	5161	196	516	
	With to trust				

#### Pittsburgh

STOCKS

			Net
Sales High	Low	Last	Ch'ge
100 Am W. Glass pf., 98	588	596	
230 Am W G Mach 69	4559	69	
3,260 Arkansas Gas 10%	9%	1194	- 3,0
600 Barnsdall Class B. 20	20	20	
100 Carnegie L & Z., 2%	234	23%	- 1/4
50 Car L & Z 2%	234	234	
57 Con Ice pf 231/2	23	22	- 1
10 Guffey-Gillespie 12%	12%	12%	+ 34
770 Lone Star Gas 241/2	231/2	231/2	- 34
100 Marland Refining., 21/4	21/4	216	
547 Mfrs L & H 47	461/4	-8633,6	- 1
160 Natl Fireproof 6%	15%	696	
160 Natl Fireproof 6%	619%	696	- 34
436 Ohio Fuel Oil 171/2	17	17%	
340 Ohio Fuel Supply., 48	47	48	
906 Oklahoma Gas 21	19%	20%	+ 36
71,000 Pitts Mt Shasta27	26	.27	01
20 Pitts Coal 60	60	60	-1
100 Pitts Oil & Gas 7%	736	736	ans 3/2
25 Pitts Brewing 2	2	2	4 %
25 Pitts Brewing pf 5%	536	594	- %
95 Pitta Plate Glass, 132	131	1311/4	+ 114
790 Salt Creek Con 95%	93%	113/4	- 14
100 Tidal Osage 121/2	121/2	121/2	
172 Union Gas118	118	118	0.0
110 U S Glass 41	40	-61	+1
360 West'house A B., 95	94	95	
125 West'house Elec., 51%	51	53	- 17

#### Philadelphia

STOCKS

Sales Hig 96 American Gas 53			t Ch'ge
360 American Stores. 88	52 84%	53	+ 1/6
170 Am Stores 1st pf116	114		+ 31/2
33 Am Railways 5	214	115	4.4
362 Bank of N A, war. of	44	-17	8.1
50 Brill pf 79	79	79	* -
50 Brill (J G) 39	39	39	1.75.00
122 Cramp Shpbldg 42	40	40	- 1 1/2
10 Con Trac, N. J 44	44	44	- 3
6,166 Elec Stor Battery 145	135%	141	+ 414
170 Insur of N A 30%		3054	+ 4/9
30 Keystone Tel 81/2	81/2	856	
360 Lake Superior 81/2		8	. 12
167 Lehigh Nav 68	671/2	67%	- 1/4 + 1/4
86 Pa Salt 71	70	70%	- 116
100 Pa C L & P pf 49%	49%	49%	¥ 50
60 Phila Co 33	32%	32%	
5 Phila Co. 5% pf., 31	31	31	
5,591 Phila Electric 2514	24%	25	1 80
3,768 Phila Electric of 2844	271/4	27%	+ 1/4
884 Phila Co e pf. 371Z	361/4	371/2	110
157 Phila Ins Wire 50	50	50	4. 7.78
a,810 Phila Elec, war 1%	116	1%	
62 Phila & Western., 50	50	50	
30 Phila Ger & N 115	115	115	
2,415 Phila Rap Tran., 19		17%	- 114
100 Phila Traction 65	61%	65	+ 23%
415 Tonopah Belmont 1.8.	1%	114	1 476
1,875 Tonopah Mining., 1%	136	1.2	+ 1
233 Union Traction 351/4	35	357	- 24
1,668 United Gas Imp 381/6	381%	3814	- 34
969 United Gas Imp pf 511/2		51	**
50 West Coal 67	51 67	67	
188 West J & S S 34	321/4	3314	+ 16
690 York Railway 1014	91/2		+1
80 York Railway pf., 33	31%	33	+ 36
BONDS	- 14		1 79
\$100 Am Gas & El 5s 82	82	82	- 1
500 Bell Tel 7s108½	1081/2	1081/2	- 1/4
100 City 4s, 1941 98	98	98	+ +
1,000 Baldwin Loco 5s100	100	100	* **
15,400 El & Peo Td 4s. 65	63	65	+ 2%
1,000 Lehigh Nav c 41/48, 901/4	90%	90%	
6.000 Leh Val 6s, '281014 2,000 Leh Val con 6s1024	101	101	
2,000 Len val con bs102%	1021/4	1021/4	* *
2,000 Ohio River 1st 5s. 92	92	92	
2,000 Pennsylvania 6½s 106½	106%	106%	
7,000 Phila Co c 5s 88	871/2	88	
13,400 Phila Elec 5s 971/2	951/4	961/4	+ 21/2
69,700 Phila Elec 6s102	101%	101%	+ %
1,000 Scranton Ry 5s 63		63	
1,000 Span-Am Iron 6s 100		100	
2,000 Un Railways 5s. *. 78% 24,000 Welsbach 5s 98	781/4	78% -	+ 1-
wayner weishaud 08 98	97%	98	2.2
			-

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DENMARK:
Denmark, Kingdom of, 3½s, '01 13 16
Denmark, Kingdom of, 8s, '45... 108¼ 108½

FINLAND:

GREAT BRITAIN:

British Victory 4s.
British Funding 4s.
British 5s, 1922.
British 5s, 1922.
British 5s, 1927.
British 5s, 1927.
British 5s, 1927.
British 5s, 1929.
British 5s, 1927.
British 5s, 1922.
British 5s, 1929-47.
British 5s, 1929-47.

FINLAND:
Finland 5: 1918.

FRANCE:
French 4s. 1917.
French 1st. 1918.
French Victory 5s.
French Prentium 5s. 1920.
French French 1st. 1920.
French 6s. 1921.
French 6s. 1921.
French 6s. 1920.
French 7s. 1941.
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Market

#### UNITED STATES AND TERRITORIES

		AFFCE GOT									
Consol. 2s, April, 1930	10114	101%	C.	Fr.	Childs	2	Co	120	Broadway.	N.Y.CRector	6731
		104%	63	20	Childs	2	Co	120	Broadway	N.Y.CRector	6731
	10.5.45	10478	0.	W. C	Cititua	-	00.1	120	731 000 M 003 I	24.2.011.13000101	
Conversion 3s, 30 days from date									-		-
of issue	86	88	C.	F.	Childs	&	Co.,	120	Broadway,	N.Y.CRector	6731
	95.56	95.60	C.	160	Childs	8	Co	120	Broadway.	N.Y.CRector	6731
		97.50	C	10	Childs	A	Co.	120	Broadway.	N.Y.CRector	6731
		96.90	63	23	Childe	4	Ca	190	Broadway	N.Y.C Rector	6731
			C.	E.	Childs	ec.	Con	160	Divadway,	N. W. C	0791
Liberty 2d 44s, 1927-42	96.86	96,90	C.	P.	Childs	Œ.	CO.,	120	Broadway,	N.Y.CRector	0121
Liberty 1st-2d 44s, 1932-47	98.50	100.00	C.	F.	Childs	åc	Co.,	120	Broadway,	N.Y.CRector	6731
		97.52	C	160	Childs	A	Co	120	Broadway.	N.Y.CRector	6731
		97.58	6	E3.	Childa	4	Co	120	Broadway	N.Y.CRector	6731
			67-	277	Chillia	-	Con	100	Drondway,	N V C Pentor	6721
		96,98	C.	F .	Childs	æ	CO.,	120	Drosuway,	N.Y.CRector	0101
Victory 3%s 10	$00.26^{\circ}$	100,30	C.	F.	Childs	at.	Co.,	120	Broadway,	N.Y.CRector	0131
	00.26	100.30	C.	Es.	Childa	R	Co	120	Broadway.	N.Y.C Rector	6731
	10114		C	10	Childs	A	Co.	120	Broadway.	N.Y.CRector	6731
			0	879	Childe	6.	Co	120	Recodmen	N.Y.CRector	6731
	82		C.	E .	Cillius	OK.	CON	100	Divident,	NT NT CO TO TO TO THE TOTAL TOT	0721
Hawaiian 51/4sAp	ppr. of	n req.	C.	E.	Childs	60	CO.,	120	Broadway,	N.Y.CRector	0101
Philippine 4sAr	DDF. O	n rea.	C	E.	Childs	ő.	Co.,	120	Broadway,	N.Y.CRector	6731
Philippine 5%s, 1941			Pw	nch	on & Co	3	111 F	lroa	dway, N. Y.	C Rector	813
			6	273	Chilon		Ca	190	Drondway	N.Y.C Rector	6731
Porto Rico 5½sAp	ppr. of	H LEGIT	V.	E .	CHILICIS	000	CO. 1	140	DIVERSIMELY,	44.1.0	0.00

Philippine 5%s, 1941	1% 105 r. on req.	Pynchon & Co., 111 Broadway, N. Y.C
FOREIGN	SECURI	TIES, INCLUDING NOTES
	GOVER	NMENT ISSUES
AUSTRIA:		To A2 Eluchanas DI N V C Hanavar 9200
Austrian 6s, treas. notes 19		Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Austrian 6s (Govt.) 20	200	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
ARGENTINA:		Parties 918
	1% 52%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	2% 53%	A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330
	21/6 531/4 11/4 521/4	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
	1% 52%	Dunham & Co. 43 Evchange Pl. N.V.C. Hanover 8300
Argentine Ry. Recession 4s 55	216 5316	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
	1% 75%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C
Argentine 5s, 1945 (£20 pieces). 75	73%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Argentine 5s, 1909, large 74	15 75%	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 0330
	731/4	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	75%	Pynchon & Co., 111 Broadway, N. I. C Rector of
Argentine 5s, 1945	19	Pynchon & Co., 111 Broadway, N. Y. CRector 813
numbers) 72	73%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
BELGIUM:	72	a future of conference of the second conference of
Belgian Rest. 5s, 1919 60	70	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
	36 68	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Belgian Retsoration 5s, 1919 67		A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Belgian Restoration 5s, 1919 67	69	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Belgian Premium 5s, 1920 75	76	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Belgian Premium 5s, 1920 74		
Belgian Premium 5s, 1920 75 Belgian Premium 5s, 1920 75		Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
		Dunchen & Co., 43 Exchange Pl., N.Y.C., Hanover Sau
Belgian External 6s, 1925 95 Belgian 74s, 1945 107		Pynchon & Co., 111 Broadway, N. Y. CRector 813
Belgian 8s, 1941		Pynchon & Co., 111 Broadway, N. Y. CRector 813
BOLIVIA:	7.6	a Suprant of Acid and measurement are a continued and
Belivia, Rep. of, 6s, 1940 79	1% 80%	Henry Nightingale & Co., 42 B'way, N.Y.C Broad 7771
BRAZIL:	75 0075	and anguitable a contract of the contract of t
Brazil 4s, 1889 44	4456	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Brazil 4s, 1889		A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Brazil 4s, 1889 44		Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Brazil 4s, 1910 44	15% 45%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Brazil 4s. 1910 44	1% 45%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Brasil 4s, 1910 44		Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Brazil 4s, 1911 42		
Brazil Recession 4s, J. & J 43 Brazil Recession 4s, 1900 43		Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. A. Housman & Co., 29 Broad St., N.Y.C Rector 6330 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Brazil Recession 4s. 1990 43		Dunham A Co. 43 Eychange Pl. N. V.C. Hangyar 8200
Brazil 4%s, 1883		
Brazil 4½s, 1883 47		A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Brazil 44s, 1888 47	34 47%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Brazil 4%s, 1883 47		A. A. Housman & Co., 20 Broad St. N.Y.C. Rector 6330 Dunham & Co., 43 Exchange Pl., N.Y.C
Brazil 41/2s, 1888 47		A. A. HOUSHISH & CO., 20 Broad St., N.Y.C., Rector 6230
Brazil 4½s, 1888		Pynchon & Co., 111 Broadway, N. Y. CRector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Brazil 5s, 1895		Pynchon & Co., 111 Broadway, N. Y. CRector 813
Brazil 5s, 1903		Pynchon & Co., 111 Broadway, N. I. C Rector 613
Brazil 5s, 1903 55		Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Brazil 5s, 1913 53	54	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Brazil 5s, 1913 52		Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Brazil 5m, 1913 52		Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Brazil 5s, 1895 56		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Brazil 8s, 1941 103	104%	Pynchon & Co., 111 Broadway, N. Y. CRector 813

CANADA: Canadian War Loan 58, 1937 Canadian Victory 5½8, 1934 Dominion of Canada 58, 1925 Dominion of Canada 58, 1926 Dominion of Canada 58, 1928 Dominion of Canada 58, 1931 Dominion of Canada 58, 1931 Dominion of Canada 5½8, 1922 Dominion of Canada 5½8, 1922 Dominion of Canada 5½8, 1922 Dominion of Canada 5½8, 1923 Dominion of Canada 5½8, 1927	96 95 93 97 95½ 97% 93 94% 94% 93% 95%	96% 95% 94% 97% 96% 95 95% 95% 95% 97	Henry Nightingale & Co., 42 B'way, N.Y.C., Broad 7771 Henry Nightingale & Co., 42 B'way, N.Y.C., Broad 7771 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813 Pynchon & Co., 111 Broadway, N. Y.C., Rector 813
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CHILE: Republic of Chile 8s, 1941 CHINA:	101	101%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
CILLIAN.			

Pynchon	å	Co.,	111	Broadway,	N.	₹.	C	Rector	813
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A. A. Hous	man & Co., 20 Broad St., N. Y. C Rector 6330
Pynchon & Dunham &	Co., 111 Broadway, N. Y. CRector 813 Co., 43 Exchange Pl., N.Y.CHanover 8300
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C.	В.	Richar	d &	Co	29	B'dway.	N	V.	C.,	Whitehall	5

Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Pynchon & Co., 111 Broadway, N. Y. CRector 813
A. A. Houseman & Co., 20 Broad St., N.Y.CBr. 1723
C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Pynchon & Co., 111 Broadway, N. Y. C Rector 813
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Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Pynchon & Co., 111 Broadway, N. Y. CRector 813
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A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
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C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Pynchon & Co., 111 Broadway, N. Y. C Rector 813
A. A. Housman & Co., 20 Broad St., N. Y. C Rector 6330
Pynchon & Co., 111 Broadway, N. Y. CRector 813

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			111 Broadway, N. Y. C Rector	
Dunham	di.	Co.,	43 Exchange Pl., N.Y.C Hanover 8	300
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			43 Exchange Pl., N.Y.C Hanover 8	
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		S, INCLUDING NOTES—Continued ENT ISSUES—Continued
GERMANY:  German Govt. 3s.  German Govt. 4s.  German Govt. 4s.  German Govt. 4s.  German Govt. 5s.  German Govt. 5s.	4½ 5½ 4½ 4½ 4 5	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723  Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300  Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Broad 1723  Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300  Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300  C. B. Richard & Co., 29 Eway, N.Y. C., Whitchall 509
GREECE: Greek Govt. 5s		Pynchon & Co., 111 Broadway, N. Y.CRector 813
ITALY: ttalian 5s, 1918-20 (consol. loan) talian Treas. Note 5s, 1925. ttalian 5s, 1920 (consol.) talian 5s, 1920. talian 5s, 1920. talian 5s, 1925. talian 5s, 1925. talian 5s, 1925. talian 6s, 1925. talian 6s, 1925. talian 6s, 1925.	43 44 34 34¼ 33¼ 34 43¼ 43¾	Pynchon & Co., 111 Broadway, N. Y. C
Japanese 48, 1931. Japanese 48, 1931. (£20 pieces). Japanese 48, 1931 (£20 pieces). Japanese 48, 1931 (£20 pieces). Japanese 48, 1931 (£20 pieces). Japanese 18, French Loan. Japanese 18, French Loan. Japanese 26 Series 4½8, 1925. Japanese 58, 1947. Japanese 58, 1947.	871/4 871/4 873/8 873/8 861/4 87 863/4 87	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Pynchon & Co., 141 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Pynchon & Co., 141 Broadway, N. Y. C
MEXICO:  dexican 3s dexican 4s dexican 5s dexican 6s	40¼ 41 35¼ 36 55¼ 56 52 52½ 51 51½ 14 14½ 36¾ 37½ 35¾ 36¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Jerome B. Sullivan, 44 Broad St., N. Y. C Broad 1723 Jerome B. Sullivan, 44 Broad St., N. Y. C Broad 1723 Jerome B. Sullivan, 44 Broad St., N. Y. C Broad 1723 Jerome B. Sullivan, 44 Broad St., N. Y. C Broad 1723 Jerome B. Sullivan, 44 Broad St., N. Y. C Broad 1723
NORWAY: Norway 3½s Norway 6s, 1923 Norway, Kingdom of, 8s, skg. fd. gold bonds, 1940	48 52 99 99% 109½ 110	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
POLAND: Polish Govt. Internal 5s Polish Govt. External 6s, 1940 Polish Govt. 6s, 1940 Polish Govt. 6s, 1940	1/2 54 53 56 53 56 54 55	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300 Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500 Henry Nightingale & Co., 42 B'dway, N.Y.C. Broad 7771
RUSSIA:  Lussian 5½s, 1926.  Lussian 5½s, 1921.  Lussian 5½s, October.  Lussian 5½s, August.  Lussian 5½s, August.  Lussian 5½s, 2021.  Lussian 5½s ctfs. 1921.  Lussian 5½s ctfs. 1924.  Lussian External 5½s, 1928.  Lussian 6½s, 1919.  Lussian 6½s	1814 19	Pynchon & Co., 111 Broadway, N. Y. C
weden. Kingdom of, 6s, gold, 1939 WITZERLAND:	96 96½	Pynchon & Co., 111 Broadway, N. Y. CRector 813
wiss Confederation 8s, skg. fd. bonds, 1940	114 114½ 97 97½	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
JRUGUAY: Jruguay 5s, 1915. Jruguay 5s, 1919. Jruguay, Rep. of, 8s, 1946.	69 72 66¼ 66¾ 66¾ 66¾ 65¾ 66¾ 69½ 71 104¼ 104½	A. A. Housman & Co., 20 Broad St., N. Y. C Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y. C Hanover 8300 A. A. Housman & Co., 20 Broad St., N.Y. C Rector 6330 Dunham & Co., 43 Exchange Pl., N.Y. C
uenos Aires gold 5s, 1944 Buenos Aires gold 5s, (f10 pieces), 1944	54% 55%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
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Tienna 48	19 29 19 29 20 24 19 29 20c 24c	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
BRAZIL:  tlo de Janeiro 5s, 1922.  tlo de Janeiro 5s, 1909.  tlo de Janeiro 5s, 1909.  so de Janeiro 5s, 1909.  so Paulo 5s, 1907.  sao Paulo 5s, 1907.  sao Paulo 6s, 1943.  sao Paulo 6s, 1943.  sao Paulo 6s, 1943.  sao Paulo 8s, 1936.  sao Paulo 8s, 1936.  sao Paulo 8s, 1936.  sao Paulo 8s, 1936.	Interested 67½ 68½ Various 63½ 65 53½ 55 81 82 82 84 101½ 102 344 350 344 354	Henry Nightingale & Co., 42 B'way, N.Y.C Broad 7771 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Henry Nightingale & Co., 42 B'dway, N.Y.C. Broad 7771 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
CANADA:  Calgary 58, 1933  Calgary 68, 1924  Calgary 68, 1924  Calgary 68, 1924  Calgary 78, 1928  Calgary 78, 1928  Cathonton, Alberta, 68, 1924.  Grt. Winnipeg Water Diat. 58, 23  Condon, City of, 68, 1923.  Condon, City of, 68, 1928.  Maisonneuve (Mont. Que.) 58, 54  Montreal, City of, 58, 1956.  Montreal, City of, 58, 1956.  Montreal, City of, 68, 1923.  Ottawa, City of, 58, 1924.  Outremont 68, 1922.  Quebec City 58, 1927.  Victoria 44,8, 1925.  Victoria 44,8, 1925.  Victoria 68, 1927.  Foronto 68, 1927.  Foronto 68, 1927.  Foronto 68, 1927.  Foronto 68, 1928.  Soronto Harbor Comms. 44,8, 1935.  Foronto Ont., 44,8, 1925.  Winnipeg 58, 1926.  Winnipeg, 58, 1926.	78 W. O. 95½ 97½ 97½ 97½ 97½ 996 98½ 97½ 99½ 99½ 98½ 99½ 99½ 99½ 99½ 99½ 99½ 99	Pynchon & Co., 111 Broadway, N. Y. C Rector 818 Pynchon & Co., 111 Broadway, N. Y. C Rector 818 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N.
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Sordeaux. City of, France, 6s, 15 years' extension, 1934 yons 6s 4arseilles 6s GERMANY:	81½ 82½ 81 82 81 82	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C
Serlin 4s Serlin 4s Serlin 4s Bremen 3s Bremen 3½s	4% 4½ 4% 4% 4% 4% 3% 4¼ 3% 4½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500 Dunham & Co., 45 Exchange Pl., N.Y.C Hanover 3360 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723

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Cologne 4s	. 5	5%	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 5001 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Darmstadt 44s	4%	5% 5%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Dresden 4s	7.1/4	- 11	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 E'way, N.Y.C., Whitehall 509 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 509 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 509 Dunham & Co., 43 Exchange Pl., N.Y.C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Whitehall 500 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Hanover 8300 Jerome B. & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. & Co., 45 Exchange Pl., N.Y.C., Hanover 8300
Dresden 44/s	. 434		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Dusseldorf 4s	43/4	5	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Bichard & Co., 29 B'way, N. V. C. Whitehall 500
Essen 4s Frankfort 4s Frankfort 4s	4½ 5½	3%	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
		6	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Banover Soyo, Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover Soyo, C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover Stoyo, Lerome B. Sullivan & Co., 44 Exchange Pl., N.Y.C., Hanover Stoyo, Lerome B. Sullivan & Co., 44 Exchange Pl., N.Y.C., Hanover Stoyo, Lerome B. Sullivan & Co., 44 Exchange Pl., N.Y.C., Hanover Stoyo, Lerome B. Sullivan & Co., 44 Exchange Pl., N.Y.C., Hanover Stoyo
Frankfort 5s Frankfort 5s Frankfort 5s	. 7%	7% 7% 8	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Frankfort 5s Glessen 4s Greater Berlin 4s Greater Berlin 4s Hamburg 34s	. 4	5	C. B. Richard & Co., 29 B-way, N. Y. C Whitehall 809 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 C. B. Richard & Co., 29 B-way, N. Y. C Whitehall 530 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Dunham & Co., 43 Exchange Pl N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Greater Berlin 4s	4	4%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover S300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 29 Bway, N.Y.C., Whitehalf 569 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Hamburg 4s	5	51/4 5%	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 509 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Hamburg 4s Hamburg 4½s Hamburg 4½s	4.16	4%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Hamburg 1/28	· 4%	43% 5	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Leipzig 48 Leipzig 4½s Leipzig 5s	. 4%	51/2 61/4	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Leipzig 5s	5%	6¼ 5%	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 5(8) Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Mannheim 48	41/4	51% 5 6	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Munich 4s	533/4	5%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Munich os	61.78	5% 7% 7%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Erond St. N.Y.C Parenter 8300
Munich 5s	61/2	7½ 7½	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 509 Jerome B. Sullivan & Co., 44 Broad St. N.Y.C Br 1722
Nuernberg 4s Nuernberg 4s Nuernberg 4s	41/2	5	C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Nuernberg 4s	41/8	51/4 53/8	Dunnam & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Stuttgart 4s	4%	5%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 569 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y. C., Whitehall 569 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C., Whitehall 569 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 45 Exchange Pl., N.Y.C., Whitehall 569 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 46 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 560 Jerome B. Sullivan & Co., 46 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 48 Exchange R., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 560 Dunham & Co., 48 Exchange R., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 560 Dunham & Co., 48 Exchange R.N., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 560 Dunham & Co., 48 Exchange R.N., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 560 Dunham & Co., 48 Exchange R.N., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 560
Budapest 4½s	11/4	1%	C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500
City of Tokio 5s, 1912-52	. 67	69	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
NORWAY: Bergen, City of, 8s, sk. fd. gold bonds, 1945	105	. 106	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
bonds, 1945	107	1071/4	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Warsaw 5s Warsaw 6s	1%	1% 1½	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
SANTO DOMINGO, DOMIN	ICAN	REPU 884	
Dominican Republic 5s SWITZERLAND:	0.0	0072	Tyncholi & Co., III Diddawdy, M. 21 Cilifficación did
Berne, City of, 8s, mun. ext. lcans of 1920-45 Zurich, City of, 8s, sk. fd. gtd	1081/4	110	Pynchon & Co., 111 Broadway, N. Y. CRector 813
mun. ext. loan, 1945	108½	109	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
CANADA:		STAT	E ISSUES
British Columbia 4½s, 1925 British Columbia 5s, 1925 British Columbia 5s, 1939	92½ 94	95 96½	Pynchon & Co., 111 Broadway, N. Y. CRector 812 Pynchon & Co., 111 Broadway, N. Y. CRector 813
British Columbia 5s, 1939 British Columbia 5½s, 1939 British Columbia 6s, A. & O., 4	90½ 95	91½ 96	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
British Columbia 6s, A. & O., 4 British Columbia 6s, 1925 British Columbia 6s, 1926	102 98½ 98¼	103 99½ 99¼	Pynchon & Co., 111 Broadway, N. Y. C
Colony of Newfoundland 5½s, 35 Colony of Newfoundland 6½s, 28	95	96 101	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Colony of Newfoundland 6%s, 36 Manitoba 5%s, 1939	103	1041/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Manitoba 6s, 1925 Manitoba 6s, 1928	2751/4	99½ 100½ 100½	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Manitoba 6s, 1930	100	100%	Henry Nightingale & Co., 42 Broadway. Broad 7771  Pynchon & Co., 111 Broadway, N. Y. C Rector 813  Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Manitoba 6s, 1931	99	101½ 105	
Manitoba 6s, A. & O., 1946 New Brunswick 5½s, 1929 New Brunswick 6s, 1931	95 981/4	97 100½	Pynchon & Co., 111 Broadway, N. I. U Rector old
New Brunswick 68, 1930 Nova Scotia 68, 1925	9814	100½ 99½ 100	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Nova Scotia 6s, 1928. Nova Scotia 6s, 1930. Nova Scotia 6s, M. & N., 1936. Ortario 4s, M. & S., 1926.	98½ 102½	1001/2	Dynahon & Co 111 Broadway N V C Rector 813
Ortario 4s, M. & S., 1926 Ontario 5½s, 1922	92	93 100	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Henry Nightingale & Co., 42 Broadway, Broad 7771
Ontario 5s. 1922	. 99	101 W. O.	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Ontario 5s, 1923 Ontario 5½s, 1925 Ontario 5½s, 1929	. 043	99 98 100	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Ontario 6s, 1923 Ontario 6s, 1925	981/2	100	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Ontario 6s, 1928 Ontario 6s, 1943		106 97	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Ontario 6s, 1943. Province of Alberta 4½s, 1924. Province of Alberta 5s, 1925. Province of Alberta 5s, M.&N., 2	941/2	961/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Province of Alberta 54s, 1929.	96	97 96½ W. O.	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Province of Alberta 6s, 1930	981/2	W. O. 100½ W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Quebec 6s, 1925	94	0.017	Pynchon & Co., 111 Broadway, N. Y. C.,, Rector 813
Quebec 3s, 1955 Saskatchewan 4s, 1923 Saskatchewan 5s, 1925	951 <u>4</u> 95	W. O. W. O. 961/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Quebec 3s, 1905. Saskatchewan 4s, 1923. Saskatchewan 5s, 1925. Saskatchewan 5s, 1939. Saskatchewan 5½s, M. & N. '46 Saskatchewan 6s, 1925.	91 97% 981	921 <u>4</u> 981 <u>4</u> 991 <u>4</u>	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	981/2		TRIAL ISSUES
ARGENTINA . Argentine Ry. Recission 4s	521/2	531/4	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
CHINA: Chinese Hukuang Rv. 5s. 195			Durches & Co. 111 Decederary M. W.C. Decision 010
(£20 pieces)	441/4 421/4 421/4	45 45 44%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
CZECHOSLOVAKIA:		17	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Royal Bank of Bohemia 4\%s FRANCE:		11	
Midi Ry. of France 6s, 1920 (in ternal railway issues), 1960. Midi R. R. 6s, 1920-60 Paris-Orleans Ry. of France 6	651/2	67 6716	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
(internal issue of lizze-line).	10072		Pynchon & Co., 111 Broadway, N. Y. CRector #13
Paris-Orleans Ry, of France 6 (internal issue of 1920-1956)	. 66	671/2	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
GERMANY: A. E. G. 4½s	714	7% 7%	C. B. Richard & Co., 29 Broadway
A. E. G. 4½s	6	71/6	Dunham & Co., 43 Exchange Pl., N.Y.C Hanorer 8300
German Gen. Elec. 4½8	814	8 9 91/4	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Hamburg-American Line 4½s. Hamburg-American Line 4½s. Krupp 48	81/2	91/2	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover S300 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 509
Krupp 58	. 6	61/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover S300
North German Lloyd 41/25	. 5½ 8¼	61/2 9	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 80'/ Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C
North German Lloyd 41/28	0		

PUBLIC UTILITIES

dirondack P. & L. 1st 6s, 1950. 97 dirondack Elec. P. 4st 5s, '62. 81 labama Power Co. 1st 5s, '46. 88 labama Power Co. 6s, 1951 97		Pynch Pynch Pynch Vilas
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paign Ry. Co. lat ref. 5a, 1940. Burling Ry. & L. C. Co. lat 5a, 33. Butte Elec. & P. Co. lat 5a, 451. Canadian Lt. & Fow. 5a, 1949. Carolina Power & Lt. lat 5a, 452. Cedar Rap. Mfg. & P. Co. lat 5a, 452. Cedar Rap. Mfg. & P. Co. lat 5a, 452. Central Pow. & Lt. 6a, 1946. Cent. States Elec. 5a, 1922. Cent. States Elec. 5a, 1922.	90 93 61 63 88 90 1 92% 93%	Pynchon & Co., 111 Broadway, N. Y. C	
Cent.States El.Corp.5% notes, "22 Cities Service D. 7s. Cleveland El. Hum. Co. 5a, "35 Col. St. Ry, Co. 1st con. 5a, "32 Com. 5d, Ry, Co. 1st con. 5d, "3d, Ly, Consumers Prov. Col. 1st 5a, "3d, Dallas Pow. & Lt. Co. 1st 5a, "3d, Dallas Pow. & Lt. Sp, Tallas Pow. Co. 1st 5a, "3d, Dallas Pow. Co. 1st 5a, "3d, Dallas Pow. Sp, 1st 5a, "5d, Empire Dilat Elec. Co. 1st 5a, "3d, Dallas Pow. Sp, 1st 5a, "5d, GalHoust, Elec. Ry, 1st 5a, "5d, GalHoust, Elec. Co. 1st 5a, 1925, Gd, Western Power 1st 5a, "48, Houston Lt. & Pow. 5a, 1sd, Hydro Pow. Co. ref. & Imp.5a, "3d, Pow. Pow. Pow. Pow. Pow. Pow. Pow. Pow.	100   100   87   89   95   96   100   10	Henry L. Doherty & Co., 60 Wall St., N.Y.C. Han, 10830 Fynchon & Co., 111 Broadway, N. Y. C. Rector 813 Curtia & Sanger, 40 Wall St., N. Y. C. Hancver 6144 Fynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Curtis & Sanger, 40 Wall St., N. Y. C. Rector 813 Curtis & Sanger, 40 Wall St., N. Y. C. Rector 813 Curtis & Sanger, 40 Wall St., N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 814 Fynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813	
Idaho Power Co. Ist 5s, 1947. Indianapolis Gas 5s, 1952. Indiana Power Tijs, 1941. Kan. City Pow. & Lt. Ist 8s, 40. Kan. City Lt. & P. Ist 5s. Knozville Ry. & Lt. ref. & ext. 5s, 1946 Knozville Trac. Co. Ist 5s, 38.	82 W. O. 99 101 104 106 86 71 75 85 90	Prochon & Co., III Broadway, N. Y. C	
Laurentide Pow. Co. 1st 5s, '46. Lehigh Power 6s, 1927	96% 97 91% 92% 83 84 86 88	Pynchon & Co., 111 Broadway, N. Y. C	
58, 1940 Mad. River Pow. Co. 1st 5s, '55. Memphis St. Ry. Co. conv. 5s, '45. Merchants Heat & Lt. ref. 5s, '22. Metropoittan Edison Co. 5s, 1922 Middle West Util. A 8s, 1935. Middle West Util. B 8s, 1940. Mil. Ed. Ry. & Lt. Co. 1st 5s, '26.	72 76 96 96 61 63 984 96 98 100 98 100 92 95	Pynchon & Co., 111 Broadway, N. Y. C.         Rector 813           Pynchon & Co., 111 Broadway, N. Y. C.         Rector 813           Pynchon & Co., 111 Broadway, N. Y. C.         Rector 813           Pynchon & Co., 111 Broadway, N. Y. C.         Rector 813           Curits & Sanger, 49 Wall St. N. Y. C.         Hanover 6144           Pynchon & Co., 111 Broadway, N. Y. C.         Rector 813           Pynchon & Co., 111 Broadway, N. Y. C.         Rector 813           Pynchon & Co., 111 Broadway, N. Y. C.         Rector 813	
wil. El. Ry. & Lt. gen. ref. 5s, 51 Mil. Light, Heat & Trac. 5s, 29. Minn. St. Ry. & St. Paul City Ry. joint con. 5s, 1928	82 86 82 85 89 93 82½ 85 88½ 90 98½ 101	Pynchon & Co., 111 Broadway, N. Y. C	
Miss. Val. Gas & Elec. Co. coll.	97 98	Pynchon & Co., 111 Broadway, N. Y. CRector 813	
44%, 1932  Mont. Lt., H & P. 5s, 1933.  Mont. Tram. Int & ref. 5s, 1941  Nashville Ry & Lt. 5s, 1958.  Nashville Ry & Lt. 5s, 1958.  New Eng. Pow. Co. 1st 5s, 751.  New Or. Ry. & Lt. gen. 44s, 135.  Niag. Lock. & Ont. 7ef. 6s, 788.  Niag. Lock. & Ont. 5s, 74.  2022	87 90 88 92 83 84 77 82 70 75 94 96 61 64 95 97 92 94 96 98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Ractor 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813	
Niagara Falls Power, 1932.  Norf. & Ports. Trac. Co. 1st. 5s, 36  Nor. Elec. 1st. 5s, 1939.  Northern Ont. Lt. & P. 1st. 6s, 31  North. States Pow. 5s, 1941.  N. W. Elev. Ry. 1st. 5s, 1941.  North. States Pow. 5s, 1941.  Ohlo Pub. Service Tijs. 1946.  Ohlo Pub. Service Tijs. 1948.  Pac. Pow. & Lt. Co. 1st. 5s, 23  Ohtarlo Power Co. 1st 5s, 1943.  Pac. Pow. & Lt. 1st. 5s, 1950.  Pac. Gas. & Elec. 1st. & rd. 6s, 40  Pac. Pow. & Lt. 1st. 5s, 1950.  Pac. Gas. & Elec. 1st. & rd. 5s, 40  Pac. Power & Lt. 7s, 1951.  Provincial Lt. H. & P. 1st. 5s, 46  Puget Sd. Pow. & Lt. Epc. Tijs. 44  Rio de Jan. Tram. Lt. & P. 5s, 35  Rio de Jan. Tram. Lt. & P. 5s, 35  Rio de Jan. Tram. Lt. & P. 5s, 35  Rio de Jan. Tram. Lt. & P. 5s, 35  Rio de Jan. Tram. Lt. & P. 5s, 35  Rio de Jan. Tram. Lt. & P. 5s, 35  Rio de Jan. Tram. Lt. & P. 5s, 35  Rio de Jan. Tram. Lt. & P. 5s, 35  Rio de Jan. Tram. Lt. & P. 5s, 35  Rio de Jan. Tram. Lt. & P. 5s, 35  Rio de Jan. Tram. Lt. & P. 5s, 35  Rio de Jan. Tram. Lt. & P. 1st. 5s, 37  Almon Riv. Pow. Co. 1st 5s, 32  Lalmon Riv. Lot. P. 5s, 35	100% 101% 1747 175 80 82 84 89 90% 102 102 108 100% 102 81 83 87 89 90% 102 100 100 100 100 100 100 100 100 100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Vilas & Hickey, 49 Wall St. N. Y. C. Hanover 4245 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813	
col. trust 6s, '34 Scranton-Wilkes-Barre Lt. Corp. 1st & ref. 5s, '51	73 78		1
Southern Cal. Edison gen. 6a, 39 south, Cal. Ed. gen. 6. ref. 6a, 44 south, Cal. Ed. gen. 6. ref. 6a, 44 south, Cal. Ed. gen. 6. gen. 38 syracuse Lt. 4. Pow. 5a, 1954 rexas Power & Lt. Iat 5a, 37 rexas Power & Lt. Iat 5a, 37 revas Power & Lt. Iat 5a, 32 revas Power & Lt. & Power	92 95 92 95 83 86	Pynchon & Co. 111 Broadway N V C Boston 819	AAAAAAAEEECCCCCCCCCCCCCCCCCCCCCCCCCCCCC
Vis. River Power 1st 5s. '41	03 105 79 82 84 87	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 John Nickerson Jr., 61 Broadway, N. Y. C. Bowl, Gr. 6840	J

#### RAILROADS

Austin & N. W. 5s. J. & J. 41. B. & O.P., L.E. & W. Va. 1st 5s. 41 B. & O. 6s. 1824.  B. & O. 6s. 1824.  B. & O. 6s. 1824.  Beening to A. Rutland 4/9s. 27.  Beening to A. Rutland 4/9s. 27.  Beening to A. Rutland 4/9s. 27.  Boomington, Dec. & Champ. 5s. 49.  Bourlington, C. R. & N. 5s. 34.  Butte, An. & Facific fis. 44.  Can. Atlan. Grd. Trunk) 4s. 75.  Can. Atlan. Ry. 4s. 1955.  Can. North. Ry. 4s. 1950.  Can. North. Ry. 4s. 1930.  Can. North. Ry. 4s. 1930.  Can. North. Ry. 4s. 1830.  Can. Alan. By. 4s. 1855.  Can. Alan. By. 4s. 1855.  Can. Alan. By. 4s. 1850.  Can. Can. Sorth. Ry. 4s. 1850.  Can. Sorth. Ry. 4s. 1850.  Can. Sorth. Ry. 4s. 1850.  Can. Can. Sorth. Ry. 5s. As. 6s. 0. 45.  Can. Can. Can. Sorth. Ry. 2s. 1850.  Can. Can. Can. Sorth. Ry. 3s. A. & O. 45.  Can. Can. Can. Sorth. Ry. 4s. 1850.  Can. Can. Can. Can. Can. Can. Can. Can.	88 744 7554 7594 7594 7594 7594 7594 7594	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 John Nickerson Jr., 61 B'way, N. Y. C. Rector 813 John Nickerson Jr., 61 B'way, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Rector 813 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813

# Open Security Market

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		ANOADS—Continued
Chi., Ind. & L. ref. is, J. & J	81 8: 9 40 4: 9 85 76	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
C. C. & St. L., Cin, Wabash & Mich. 4s, J. & J., 91. Cleve. Term. & Val.4s, M.&N., 95 Col. & Hock. Val. 4s, A. & O., 48 Col. & Toledo 4s, F. & A., 55., Del. Riv. & Bridges, F. & A., 55., Del. Riv. & Bridges, F. & A., 95. Det., Tol. & Ironton 1st 5s. Dul., S. & A., 5s, J. & J., 37. Edmonton, D. & B. C., (gtd. Al. berta) 1st 4%, A. & O., 44. Brid & Jersey 1st 6s, J. & J., 37. Eric & Jersey 1st 6s, J. & J., 37.	74	<ul> <li>Pynchon &amp; Co., 111 Broadway, N. Y. C</li></ul>
Gal., Hous & H.Ist 5s, A.A. '33 G. R. & I. lst 4½s, J. & J., '41. G. R. & I. 2d 4s, A. & O., '38. Grand Trunk Pas. 4s, '39(Alberta)		Fynchon & Co., 111 Broadway, N. Y. C Rector 813  Pynchon & Co., 111 Broadway, N. Y. C Rector 813  Pynchon & Co., 111 Broadway, N. Y. C Rector 813  Pynchon & Co., 111 Broadway, N. Y. C Rector 813  Pynchon & Co., 111 Broadway, N. Y. C Rector 813  Pynchon & Co., 111 Broadway, N. Y. C Rector 813  Pynchon & Co., 111 Broadway, N. Y. C Rector 813  Pynchon & Co., 111 Broadway, N. Y. C Rector 813  Pynchon & Co., 111 Broadway, N. Y. C Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, '62. G. T. Pac. (gtd. Dom. of Can.) 3s, '62, J. & J G. T. Pac., Prairie Sec. 4s, '55, A. & O.	60% 613 66% 673	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
G. T., Min. Sec. 2d 4a, 55, A.&O. G. T. Pac. Ry. 3s, 52. G. T. Pac. Ry. 4s, 52. G. T. Pac. Ry. 4s, 52. G. T. Pac., Min. 4s, 55. G. T. Pac., Lake Super. 4s, 55. G. T. Pac., Lake Super. 4s, 55. G. T. Pac. L. Sup. 4s, 55.A.&O. G. T. Pac. Branch Line 4s, 29. G. T. Pac. Sask. 4s, 23, M.&N. Grand Trunk Western 4s, 1950.	66% 67% 611 76  67  68  67  68  67  68  78  79  72  73  74  75  76  77  77  76  77  77  76  77  77  76  77  77  76  77  77  76  77  77  76  77  77  76  77  76  77  77  77  76  77	<ul> <li>Fynchon &amp; Co., 111 Broadway, N. Y. C Rector 513</li> <li>Henry Nightingale &amp; Co., 42 Broadway Broad 7771</li> <li>Alfred F. Ingold &amp; Co., 74 B'way, N.Y. C. Bowl. Gr. 1454</li> <li>Alfred F. Ingold &amp; Co., 74 B'way, N.Y. C. Bowl. Gr. 1454</li> <li>Alfred F. Ingold &amp; Co., 74 B'way, N.Y. C. Bowl. Gr. 1454</li> <li>Pynchon &amp; Co., 111 Broadway, N. Y. C Rector 813</li> <li>Alfred F. Ingold &amp; Co., 74 B'way, N.Y. C. Bowl. Gr. 1454</li> <li>Pynchon &amp; Co., 111 Broadway, N. Y. C Rector 813</li> <li>Alfred F. Ingold &amp; Co., 74 B'way, N.Y. C. Bowl. Gr. 1454</li> <li>Bennett M. Minton, 30 Broad St., N. Y. C Broad 4370</li> <li>Pynchon &amp; Co., 111 Broadway, N. Y. C Rector 813</li> </ul>
48, J. & J., '57.  III. Cent. col. 48, '52.  III. Cent. col. 48, M. & N., '53.  III. Cent. & C. St.L. & N. O.	70 81 83 78 79 79	Pynchon & Co., 111 Broadway, N. Y.C
Grand Western 4s, 1950. Gt. North. Ry. of Can. 4s, '34. Gt. North. Ry. of Can. 4s, '34. Gt. North. Ry. of Can. 4s, '34. Gtl. Terminal Co. (Mobile) 1st 4s, J. & J., '37. III. Cent. col. 4s, '52. III. Cent. col. 4s, '52. III. Cent. col. 4s, M. & N. '53. III. col. 4s	93 94 70 74 92 95 74% 76% 30% 35	A. S. H. Jones, 56 Wall St., N. Y. C Hanover trans
L. E. & W. 1st 5s, J. & J. 37.  Louis Island, North Sh.Br.5s, 32.  Louisv. & Ark. 5s, M. & S., 27.  Louisv. & Ark. 5s, M. & S., 27.  Louisv. & Agrit Br. 4s, 45.  L. & N. So. Monon, It. 4s, J. & J., 52.  Macon Term. 1st 5s, 1965.  Macon Term. 1st 4s, 1, 45.  Macon Term. 1st 4s, 1, 45.  Mill. & North. 1st 49s, J. & D. 33.  Mill. & North. 1st 49s, J. & D. 33.  Mill. & North. 1st 49s, J. & D. 33.  Mill. & North. 1st 49s, J. & D. 33.  Mill. & North. 1st 49s, J. & D. 37.  Mobile & Birm. P. L. 5s, 34.  Mobile & Birm. P. L. 5s, J. & D. 37.  No. Tex. & Mex.Inc.is, J. & D. 27.  No. Tex. & Mex.Inc.is, A. & O. 33.  N. O. Gt. North. 5s, 1955.  N. C. G. L. & M. & S. 35.  N. C. Chi. & S. L. & 21.  N. Y. Pa. & O. 1st 49s, 35.  N. Y. Pa. & O. 1st 49s, 35.  N. Y. Pa. & O. 1st 49s, 35.  N. Y. Pa. & O. 1st 5s, 1941.  Norf. & South. 1st 5s, 1941.  Norf. & South. 1st 5s, 1941.	90 70 88% 99 90 92 88 86 82 78 79 76 76 77 70 71 70 90 92 88 83 84 83 84 87 70 71 70 91 91 91 91 91 91 91 91 91 91 91 91 91	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Fynchon & Co., 111 Broadway, N. Y. C. Rector 813
4½s, F. & A., 1932	86 90 84 86 96 97 76 78	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. O
J. & J., 1940. t. Paul 4% t. Paul 4% t. Paul 4% toledo Terminal 1st 4½s, 1957. oronto, H. & B. 4s, J. & D., 46 mion Term. Co. (Dallas, Texas)	73% 75 55 55% 34 38 77% 80 78 80 90 92%	Pynchon & Co. 111 Broadway, N. Y. C Rector 813 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Alfred F. Ingold & Co., 74 Brway, N.Y.C., Bowl. Gr. 1454 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	84 87 66½ 68 96 97 84½ 85½ 71½ 73½ 76½ 78 76½ 78 76 80 67 69	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 AND MISCELLANEOUS

Cent. 1st gen. 4s. 1949 Cen.,Sup.&Dul. 4s,M.&N.,'36 Cent. ref. 4s, A. & O., '59.	761/2 78 67	78 80 69	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
INDU	STR	IAL	AND MISCELLANEOUS
s Exp. Co. col. trust 4s,'47	70	73	Pynchon & Co., 111 Broadway, N. Y. C Rector 81:
nce Rumely s. f. deb. 6s, 25	89	92	rynchon & Co., III Broadway, N. Y. C Rector 91
Steel Foundries deb. 4s, '23	90	6.6	Fynchon & Co., III Broadway, N. V. C. Bector 91:
Thread 6s, 1928	100	101%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 81
onda Copper 6s, 1929	5164560	99	Pynchon & Co., 111 Broadway, N. Y. C Rector 81: Curtis & Sanger, 49 Wall St., N. Y. C Hanover 614:
onda Copper 7s, 1929	101%	102	Curtis & Sanger, 49 Wall St. N. V. C. Hanover 6144
tos Corp. of Can. 1st 5s.'42	74	78	John Nickerson Jr., 61 Broadway, N.Y.C. Rowl, Gr. 8844
& R. Knight 1st 7s, 1930	94	96	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 684 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Tel. of Canada 5s, 1925	90	927	
Fisheries 6s, 1926,	74	7.4	Pynchon & Co., 111 Broadway, N. Y. C Rector 812 Alfred F. Ingold & Co., 74 B'way, N. Y. C Bowl. Gr. 1454
Car & Foundry 1st 6s. '39.	9116	92%	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Rowl, Gr. 1454
Car & Foundry 1st 6s, '39.	91	93	
bia Graphophone Ss. 1925	Want		A. A. Housman & Co., 20 Broad St., N.V.C. Rector 8330
Coal Co. ref. 41/28, '34	85	88	Pynchon & Co., 111 Broadway N V C Destan 915
Coal Co. 1st & ref. 5s. '50.	88	90	Pynchon & Co., 111 Broadway N V C Poston 915
Levick Co. 1st s. f. 6s, '31.	82	87	Pynchon & Co., III Broadway, N. Y. C Rector \$1.
Telephone 1st conv. 5s, '51.	75	76	Alfred F. Ingold & Co., 74 B'way, N.V.C. Bowl Ch. 1464
Co. 5% debs., 1952	22	655	Farr & Co., 133 Front St., N. V. C. Tohn 6499
on Chemical Ss. 1936		offer	A. A. Housman & Co., 20 Broad St., N. V.C. Rector 6236
on Sul. & Phos. 6s, 1927		offer	
tion Coal 1st 5s, 1940	88	90	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
r Steel 1st and p.m.5s, 35.	70	75	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Harris 8a, 1931	91	98	Pynchon & Co., 11 Broadway, N. Y. C. Rector 813 Pynchon & Co., 11 Broadway, N. Y. C. Rector 813 Pynchon & Co., 11 Broadway, N. Y. C. Rector 813 Vilna & Hickey, 49 Was 81, N. Y. C. Hanover 424f Pynchon & Co., 113 Broadway, N. Y. C. Rector 813 Farr & Co., 123 Front Bt., N. Y. C John 6429 Pynchon & Co. 113 Front Bt., N. Y. C
e Ref. Co. 1st & col. 6s, 27	2305	94%	Pynchon & Co., Ill Broadway, N. Y. C Rector 813
al Sugar Ref. 6s, 1924	97%	97	Farr & Co., 133 Front St., N. Y. CJohn 6428
Baking Co. 1st 6s, 1936	93	16	
Star Steamship 7s, 1924	751	83	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
k Kilborn Corp. 1st 6s, '35	87	90	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
T. & T. of Spokane lats, '36	95	98	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
& Laughlin Stl. 1st 5s. '39. son Clearfield Coal & Iron	271.5	1414	Pynchon & Co., 111 Broadway, N. Y. CRector 813
(Ind. Co.) 1st 5s, 1950	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector \$13
wanna I. & S. Co.1st5s, 26	50%	93	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
notive & Mach. Co. of Mon-		6-62	. your a co., in Dioadway, N. I. C Rector 813
Ltd., 1st 4s, 1924	562	16-6	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
ry S. S. Co. 1st 5s, 1932	71		Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Conduit & Cable 6s, 1927	44	49	Pynchon & Co., 111 Broadway N V C
Scotia Stl. &Coal 1st 5s, '59.	78	83	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
a Coal 1st 5s, 1955	4967	70	
& Ref. Corp. s. f. 8s. '31.	90	101	Pynchon & Co., 111 Broadway N V C
Pitts.Coal&l. 1st 44s, '32.	85	W.O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Coal & Coke s. f. 6s, '24.	94%	96%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Janeiro Tr., Lt.& P.5s, 35	NO1/2	81%	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bodl, Gr. 1434 Fynchon & Co., 111 Broadway, N. Y. C Rector 813
en Chiclet 6s, 1929	66	70	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
er Oil & R. Co.1st s.f.6s,'29	84	86	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
in & Williams Co. 1st &			
6s. 1941	91	96	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
in-Williams Paint 6s, '41	5107	**	Bennett M. Minton, 30 Broad St. N. V. C. Broad 4279
Sheffield S. & I. Co.6%. '29	90%	911/2	rynchon & Co., Ill Droadway, N. Y. C Rector 212
Process Co. 1st 5s, '38	85	90	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Porto Rico Sugar Co.7s,'41		95%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Farr & Co., 133 Front St., N. Y. C John 6428
-Wharton Iron & Steel Co.			
ref. 7%s, 1946	95	518	John Nickerson Jr., 61 B'way, 'I.Y.C Bowl. Gr. 6840
Bldgs. Corp. 1st mtg.	Get.	07	Dunches & Co. 111 December 25 W. C.

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# Open Security Market

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United Iron Works 1st 7s, 1936 I. S. Light & Heat 1st 6s, '35 Utah Fuel Co. lat 5s, 1931 Utah Securities Corp. 6s, 1922	Bid 55 85 98%	0ffered 64 65 90 90	John Nickerson Jr., 61 B'way, N.Y.C Bowl. Gr. 6846 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Fynchon & Co., 111 Broadway, N. Y. C Rector 815 Curtis & Sanger, 49 Wall St., N. Y. C Hanover 6144
Ward Baking Co. 1st 6s, '37 Warner Sugar Refining Co.7s, '41	93	97	Pynchon & Co., 111 Broadway, N. Y. C
Wayne Coal Co. 1st s. f. 6s, '37. WebsterCoal & Cokelst con.5s, 42	47 88	52 98	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
West India Sugar Finance 7s, 29 West India Sugar Finance 7s, 29 Woodward I Co. 1st 5s, 29	85 87	91 90	Farr & Co., 133 Front St., N. Y. C John 6428 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813

#### Stocks

#### Stocks

#### STANDARD OIL SECURITIES

Anglo-Am Oil Co., Ltd	Bid 17% 990 113 325 92 180 128 31 155 81 100 106 40 166 88 14% 28	Offered 17½ 1010 115 115 350 93 185 132 33 170 83 109 42 170 96 14% 29 148 95 269	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 710 Charles E.
Onio Or Carlotte Comment of the Carlotte Comment of the Carlotte C	17 525 234 370 82 180 54 93 87% 350 455 360 385 360 385 113 35 94 102 334 28	19 530 237 390 84 190 56 94 88% 370 465 175 364 396 115 45 98 45 105 338 32	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 710 Charles E. Doyle & Co., 30 Bro

Washington Oil Co *Ex dividend.	28 32	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
	PUBL	IC UTILITIES
Adirondack P. & L. Co. com Adirondack P. & L. Co. 7% pf. Amer. G. & E. 10% com Am. G. & E. 40% pf. Amer. Lt. & Trac. 8% com Amer. Lt. & Trac. 8% com Amer. Lt. & Trac. 8% com Am. Water Wisa. & El.partic.pf. Am. Water Wisa. & El.partic.pf. Am. Dater Wisa. & El.partic.pf. Am. Power & Lt. Co. 49% com Am. Power & Lt. Co. 49% com Am. Public Utilities common. Am. Public Utilities pf. 6%. Appalachian Power Co. 7% pf. Appalachian Power Co. 7% pf. Arkansas Lt. & Pow. Co. com	15½ 16½ 86 130 132 43% 44½ 100 109½ 80 92 75 78 20½ 7% 87 87 87 106 106 106 106 106 106 106 106	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Rector 815 Pynchon & Co., 111 Broadway, N. Y. C Hanover 6297 Otto Billo, 37 Wall St., N. Y. C Hanover 6297 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Arkansas Lt. & Pow. Con	15½ 18 53 61 85 95 1 4 2 6 16 20 34 36 91 94 35 40 80 85 95 100 7 8½ 61 64 19½ 19½ 19½ 55½ 57% 53½	John Nickerson Jr., 41 B'wgy, N.Y.C Bowl. Gr. 6840 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pyn
Cities Service common Cities Service bankers' shares. Cities Serv. Co. com., stock scrip Cities Serv. Co. com., stock scrip Cities Service com., cash scrip. Cities Service pf., cash scrip. Cities Service pf., cash scrip. Cleve. Elec. Illum. Co. 6% pf. Cleve. Elec. Illum. Co. 6% pf. Colorado Power Co. 7% pf. Colorado Power Co. com. Commonwealth Ed. Co. 8% com. Commonwealth P. R. & L. com. Commonwealth P. R. & L. 6%pf. Consumers Pow. 6% pf. (ex div.)	168 169 54% 55% 18% 18% 125% 77% 83 108 96 W. O. 105 110 83 85 80 912 113 116 118½ 19½ 44½ 45% 80 82	H. L. Doherty & Co., #0 Wall St., N.Y.C. Hanover 1003.0 H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 1003.0 H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 1003.0 H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 1003.0 Frederick W. Schnelle, 56 Wall St., N. Y. C. Han 1697 Frederick W. Schnelle, 56 Wall St., N. Y. C. Han 1697 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 20 Broad St., N.Y. C., Rector 613 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cent. Gas & Elec. com  Cont. Gas & Elec. 6% pf.  Cumberland Co.IV. & L.com.  Dayton Pow. & Lt. Co. com  Dayton Pow. & Lt. Co. com  Dayton Pow. & Lt. Co. 6% pf.  Dayton Pow. & Lt. com  Det. Edison No. capital (ex div.)  Duluth Edison Co. 6% pf  Duluth-Superior Trac. Co. com  Duluth-Superior Trac. Co. ff.  Duluth-Superior Trac. Co. ff.	20 25 63 66 15 20 64 69 51 55 81 85 80 50 103 105 68 75 15 20 25 35 100 103	Fynchon & Co., 111 Broadway, N. Y. C
Bast Tex. Blee Co. ecm.  Bast Tex. Blee Co. e8% cum pf.  Blee. Bond Res Rare Co. e8% cum pf.  Blee. Bond Res Rare Co. e8% cum pf.  Blee. Bond Res Rare Co. e8% pf.  Federal Light & Trac. Co. com.  Ft. Worth P. & Lt. Nepf. (ex div.)  Gen. Gas & Ellec. com.  Gen. Gas & Ellec. com.  Gen. Gas & Ellec. To, cum. pf.  Idaho Power 7%  Illinois Traction Co. com.  Illinois Traction Co. e8% pf.  Iowa Ry. & Light Co. 7% pf. ex div.)  Kan. Gas & Ellec. 7% pf. (ex div.)  Kentucky Securities Corp. com.	\$1½ W. O. 779 82 90½ 92 12 14 779 81 87 W. O. 88 92 3 5 7 9 39 43 87 W. O. 26 28 73 W. O. 77 81 89 95	Pynchon & Co., 111 Broadway, N. Y. C
Kentucky Sec. Corp. 19% pt Lehigh Pow. Secur Co. capital Michigan State Tel. pf. 6% Milwaukee Elec. Ry. &Lt. 19% pf Miss. River Power Co. com Miss. River Power Com Miss. River Power Co. 6% pf	40 47 9½ 10½ 83 86 67 73 13¼ 14¼ 16 18 72½ 74½	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 20 Broad 8t., N. Y. C Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
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Pac. Gas Elec. Co. 6% pf. Pac. Gas & Elec. Co. 1st pf. Pac. Gas & Elec. Co. 1st pf. Pac. Gas & Elec. Co. 1st pf. Portland Gas & Coke 7% pf. Puget Sd. Pow. & Lt. com. Puget Sd. Pow. & Lt. com. Republic Ry & Lt. 6% pf. Republic Ry & Lt. 6% pf.	87 88½ 87½ 89 87 95 87 93 27 29 90 92 8½ 9½ 32 34	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 John Nickerson Jr., 61 B'way, N. Y. C How Gr. 6840 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813

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United G. & E. 2d pf.  Utah Power & Lt, pf.  Utah Power & Lt, 7% pf.  Utah Power & Lt, 7% pf.  Western Power Co. 50m.  West. States G. & E. 7% cum. pf.  Wisconsin Edison, capital.  Wis. Minn. I. & P. 6% pf.  West Penn. Tr. & W. P. 1st pf.  Yadkin River Power 7% pf.	4½ 91½ 92 31½ 79½ 78 28 68 18½ 72 89	93 94 32½ 81 83 31 73 19½ 74	John Nickerson Jr., 61 B'way, N.Y.C., Bowl, Gr., 6840 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Otto Billo, 37 Wall St., N.Y.C., Hanover 6297 Otto Billo, 37 Wall St., N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813

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New York, Lack & Western	8½ 98½ 76½ 76½ 3 140 126 50 111 3 56 8 12 96 190	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 20 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 A. A. Housman & Co., 20 Broadway, N.Y. C. Rector 63379

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Imperial Oil of Canada. Indiana & Illinois Coal Co. 7%. L. R. Steel, units. Libby-Owens Glass com. Libby-Owens Sheet Glass 7%. Lima Locomotive Co. conv. 7%. Merck & Co., %5. Metro. 5-59c. Stores pf. One-da Community Silver. Packard Motor Car Co. 7% pf. Packard Motor Car Co. 7% pf. Packard Motor Car Co. 7% pf. Paige-Detroit Motor Co. 7% pf. Piggly Wiggly common Piggly Wiggly common Piggly Wiggly common Piggly Wiggly pf. Piggly Wiggly pf. Piggly Wiggly pf. Procter & Gamble 8%. Procter & Gamble 8%.	101 58 95 90 97 96 63 22 20 65 65 63 90 44 44 69 69 138 101	104 61 105 95 102 98 67 25 25 67 67 65 95 46 72 73 147	Pynchon & Co., 111 Broadway, N. Y. C
Procter & Gamble com. Republic Motor Truck Co. 7%. Rogers Milk, units. Rolls-Royce 7% pf. Royal Baking Powder 6% pf. Savannah Sugar Ref. Co. Savannah Sugar Ref. Go. Savannah Sugar Ref. pf. Sherwin-Williams 7% pf. Steel Realty Dev., com. Stelmetz Motors, units. The Samuel Stores, Inc. United Auto Stores, Com. Welch Grape Sep. pf. Willys Corp. 8% pf. Willys Corp. 8% pf. Willys Corp. 8% pf. Winnshoro Milla 7% pf.	127 25 90 30 90 57 25 94 91 10 70 85 11 70 6 57	130 35 110 35 93 62 29 97 92½ 12 80  63 100	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6110 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Broad 6310 Pynchon & Co., 111 Broadway, N. Y. C. Broad 6310 Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6310 Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6310 Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6310 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813

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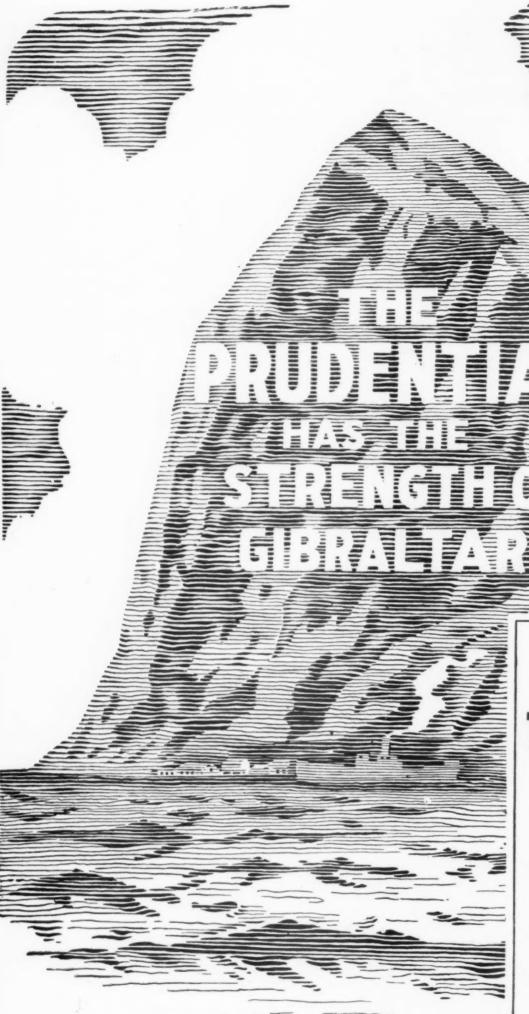
	323 328	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Bankers Trust		Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Pank of America	178 183	PRINCE & CO., 40 Wall Dr. N. V. C. Honover 0110
Chase National Bank	286 290	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Chatham & Phenix Nat. Bk. rts.	33 35	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
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Corn Exchange Bank rights		Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910
Commercial Finance, units	10	Konler, Brenner & Co., M. V. C. Hanguer 6110
Equitable Trust	270 275	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
	65	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910
First Peoples Trust, units		Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Guaranty Trust		Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Harriman National Bank	390 396	Parker & Co., 49 Wall St., 14. T. C.
Irving National Bank	194 197	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Ifving National Dank	10	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910
Mutual Finance, units		Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910
National Equit. Inv., units	190 210	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
National Bank of Commerce	248 251	Parker & Co., 43 Wall St., Is. 1. C

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Central Aguirre Sugar Co Fajardo Sugar Co. (ex div.) Federal Sugar Refining National Sugar Refining	103	56	Farr &	Co.,	133 133	Front Front	St.,	N.N.	Y. Y. Y.	C. John 6428
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	Bid	Offered		Bid	Offered
American Tobacco scrip.  American Cigar common  American Cigar pf.  George W. Helme common.  George W. Helme pf.  MacAndrews & Forbes common.	67 83 185 105	119½ 70 87 195 107 107	Mengel Box Co. Porto Rico-Amer. Tob. R. J. Reynolds com. A. R. P. Reynolds com. B. R. J. Reynolds pf. Universial Leaf Tobacco com.	63 60 38½ 108	50 67 68 39 1091/4 127



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